

HOGAN & HARTSON LLP

Attorneys for Defendant
875 Third Avenue
New York, NY 10022
Phone (212) 918-3000
Facsimile (212) 918-3100

IN THE UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

TOTALMAR NAVIGATION CORP., : X
Plaintiff, : :
: : Index No. 08-cv-1659 (HB)
: : ECF Case
-against- : :
ATN INDUSTRIES INC., : :
Defendant. : : X

DECLARATION OF RICHARD C. LORENZO

I, Richard C. Lorenzo, pursuant to 28 U.S.C. § 1746(b), hereby declare as follows:

1. I am a member of the Florida Bar and a partner of the law firm of Hogan & Hartson LLP, counsel for defendant ATN Industries Inc. (“ATN”) in this action.
2. I submit this declaration in support of ATN’s reply memorandum in support of motion to vacate or reduce ex parte order of maritime attachment, motion for counter-security, and motion to stay proceedings and to compel arbitration. I have personal knowledge of the facts and proceedings had herein.

3. On or about March 11, 2008, Totalmar Navigation Corp. ("Totalmar") initiated two arbitral proceedings against ATN in accordance with the dispute resolution provisions of the relevant charter party contracts. Subsequently, ATN and Totalmar considered the possibility of consolidating the multiple charter party disputes and the separate arbitration proceedings into a single arbitration. A true and correct copy of an email dated March 20, 2008 from Hogan &

Hartson to Totalmar's counsel, Rahul Wanchoo, is annexed hereto as **Exhibit "A."** The first numbered paragraph of the email provides: "The parties agreed in principle to try and consolidate all 4 COAs into a single, New York-based arbitration, subject to mutual agreement on procedures." *See Exhibit A* (emphasis added).

4. Annexed as Exhibit 9-3 to the Declaration of Rahul Wanchoo in Opposition to Defendant's Motion to Vacate Maritime Attachment, is an email from me to Mr. Wanchoo dated April 18, 2008, transmitting a proposed draft consolidated arbitration agreement that would have modified the existing charter party arbitral provisions .

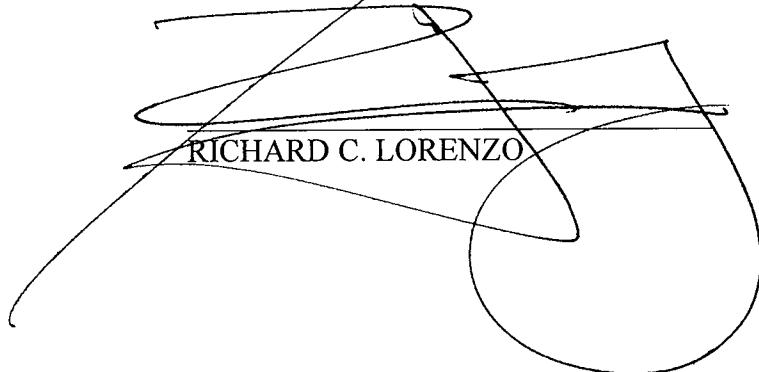
5. Mr. Wanchoo made significant proposed modifications to the draft consolidated arbitration agreement and transmitted the proposed revisions to me by email on or about April 23, 2008. A true and correct copy of the April 23, 2008 email from Mr. Wanchoo to me is annexed hereto as **Exhibit "B."** Mr. Wanchoo failed to bring the April 23 email with his proposed edits to the attention of the court.

6. ATN and Totalmar never reached an agreement on a consolidated arbitration procedure and as such, ATN never agreed to modify the existing arbitration provisions contained in the charter party contracts.

7. Thus, on May 29, 2008, ATN proceeded to nominate its party appointed arbitrators for the M/V Skala and M/V Rainbow arbitrations and initiated the M/V Go Star arbitration. In this correspondence ATN represented that "ATN does not agree to the consolidation of these disputes into a single arbitration." A true and correct copy of the May 29, 2008 correspondence from Hogan & Hartson to Mr. Wanchoo is annexed hereto as **Exhibit "C."**

I, RICHARD C. LORENZO, declare under penalty of perjury that the foregoing is true and correct.

This Declaration was executed by me this 21ST day of July, 2008, in Miami, Florida.



A handwritten signature in black ink, appearing to read "RICHARD C. LORENZO", is overlaid by several thick, curved black lines that form a stylized, abstract shape around the signature. A large, solid black circle is positioned to the right of the signature.

EXHIBIT A

From: Kornfeld, Mark A. [mailto:MAKornfeld@HHLAW.com]
Sent: Thursday, March 20, 2008 2:06 PM
To: Rahul Wanchoo
Cc: Lorenzo, Richard
Subject: RE: Totamar Navigation v ATN Industries Inc.

Mr. Wanchoo

Good afternoon. It was a pleasure speaking with you this morning.

Confirming the items we discussed:

1. The parties agreed in principle to try and consolidate all 4 COAs into a single, New York-based arbitration, subject to mutual agreement on procedures.
2. ATN's time to select an arbitrator is extended until the parties agree on arbitration method/procedures, at which point ATN will select its arbitrator within one week of such agreement.
3. You will speak with your client and consider ATN's suggestion that the parties go forward with a 3-person tribunal (each side picks one arbitrator, the two party selects then mutually agree within a proscribed period of time as to a chairperson), which would proceed in accordance ICC arbitration rules, for the reasons expressed (fixed costs, incentive to resolve sooner rather than later, etc.). ATN has no issue whatsoever with Totalmar's chosen arbitrator for an ICC arbitration, and also, would have no objection, should Totalmar wish to substitute arbitrators.
4. ATN will get back to you in short order on whether it prefers to post a bond or enter into an escrow agreement with regards to the security issue. You confirmed Totalmar's willingness to vacate the attachment and dismiss the Complaint upon such security being confirmed and completed.
5. The parties agreed to stay ATN's time to "answer" the Complaint while this is all being finalized, and in any event, the parties agreed that if needed they would advise the Court, via stipulation or otherwise, that the parties shall be going into contractually-required arbitration. For now, we agreed there is no reason for us to substitute as counsel, or otherwise appear. That can and will be done when the security and process issues are finalized in the coming days/week etc.
6. The total amount to be secured, assuming the arbitration shall be solely in New York will be re-calculated to reflect a slight reduction (associated with the estimates in the current attachment for compound interest, costs and fees associated with what have been London arbitrations, as well as the 2-year estimate of time to complete). ATN agrees to secure the principal amount in controversy plus interest on a per annum basis for one year. The parties shall, in advance, agree to the total amount to be secured. In the event, the arbitration process takes longer than one year ATN agrees to work with Totalmar, as needed, should additional security issues occur.

I believe these are the materials items discussed. If there is anything else that I may have missed, or you wish to further discuss/add, please do not hesitate. Thank you for your continued attention to these matters.

Respectfully,

Mark A. Kornfeld

MARK A. KORNFELD, PARTNER

HOGAN & HARTSON LLP

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makornfeld@hhlaw.com | <http://www.hhlaw.com>

forwsg
ext B
part 1 & 2

EXHIBIT B

From: Rahul Wanchoo [mailto:rwanchoo@wanchoolaw.com]
Sent: Wednesday, April 23, 2008 11:09 AM
To: Lorenzo, Richard
Subject: RE: ATN_Arbitration Clause.DOC

Dear Richard,

Please find below my response to the points we had discussed last Friday:

1. I have now identified a mediator whose bio-data is attached, and who I believe is well qualified to mediate the dispute between the parties. Mr. Jacobson is presently associated with the Miami law firm of Houck Anderson. Formerly, he worked for a P&I Club and has served as a maritime arbitrator as well as a mediator in a number of cases. I have spoken with Mr. Jacobson and he has confirmed that he has no conflicts and is available to serve as the mediator on Monday, May 12, 2008. If Mr. Jacobson is acceptable to your client, I propose that I book him and request that he provide us with his disclosure and estimated charges for the one-day mediation.
2. I have discussed with my client about a settlement figure. My client feels that as Totalmar has presented its claim which is summarized in its Verified Complaint filed in the New York action, a copy of which is attached for your convenience, the opening number should come from ATN. Accordingly, I look forward to receiving your client's offer of settlement.
3. Please find also attached the draft Arbitration Agreement with our proposed changes which are shown in redline. Naturally, please let me know if you have any questions concerning the proposed changes.

Best regards,

Rahul Wanchoo
Law Offices of Rahul Wanchoo
Phone:(646) 593-8866
Fax: (212) 618-0213
Mobile:(201) 694-5235
E-mail: rwanchoo@wanchoolaw.com
Web site: www.wanchoolaw.com

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From: Lorenzo, Richard [mailto:RLorenzo@HHLAW.com]
Sent: Friday, April 18, 2008 4:07 PM
To: Rahul Wanchoo
Subject: ATN_Arbitration Clause.DOC

Rahul: Following up on our telephone conference of yesterday afternoon, attached please find the proposed draft Arbitration Agreement, for your review and comments.

Regards,

Richard C. Lorenzo
Hogan & Hartson LLP
1111 Brickell Avenue
Suite 1900
Miami, Florida 33131
305.459.6652
305.459.6550 (Facsimile)

"EMF <HHLAW.COM>" made the following annotations.

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Arbitration Agreement

(a) The undersigned Parties agree to submit to binding arbitration any dispute, controversy or claim arising from, connected to or related in any manner with the following maritime charter party agreements: (i) Charter Party Contract concerning M.V. Skala, dated November 23, 2007, between Totalmar Navigation Corp. ("Totalmar") and ATN Industries, Inc. ("ATN") (Totalmar and ATN collectively referred to herein as the "Parties"); (ii) Charter Party Contract concerning the M.V. Golden Wish, which was later substituted by M.V. Atlantica, dated November 29, 2007, between Totalmar and ATN; (iii) Charter Party Contract concerning M.V. Rainbow, dated December 6, 2007, between Totalmar and ATN; and (iv) Charter Party Contract concerning the M.V. Mairouli, which was later substituted by M.V. Go Star, dated December 7, 2007, between Totalmar and ATN (all four charter party contracts collectively referred to herein as the "Agreements"), including, but not limited to, the Agreements' breach, termination, expiration, or invalidation. This will include all claims asserted by Totalmar and all of ATN's counterclaims, which will include, among other things, claims for damage to shipped materials.

(b) Totalmar agrees to stay the action currently pending before the United States District Court for the Southern District of New York styled *Totalmar Navigation Corp. v. ATN Industries Inc.*, Case No. 08-CV-1659 upon ATN posting a bond or other substitute security pursuant to Supplemental Rule E(5)(a) of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure.

(c) The Agreements and arbitration proceeding shall be governed by and construed in accordance with the substantive laws of the State of New York without regard to its conflict of law rules.

(d) The arbitration proceeding shall be conducted in the City of New York, in the English language, provided however, that any party may submit testimony or documentary evidence in a language other than English, but shall, upon the request of any other party to the arbitration proceeding, furnish a translation or interpretation into English of any such testimony or documentary evidence.

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(e) There shall be a panel of three arbitrators during the arbitration proceeding. Totalmar has appointed Mr. A.J. Siciliano, Sentry Marine Services, Inc., P.O. Box 674, Smithtown, NY 11787, fax no. 631-360-3560, e-mail ajsmarine@aol.com, as its arbitrator. ATN shall appoint its arbitrator within seven (7) days of the execution of this Arbitration Agreement by the Parties, failing which Totalmar may appoint Mr. Siciliano to act as sole arbitrator in the reference and his award shall be binding on both parties as if he had been appointed by consent. Within fourteen (14) days of their appointment, the two arbitrators so appointed shall appoint a third arbitrator who shall preside over the arbitration panel. If the two arbitrators cannot agree on a third arbitrator within such fourteen (14) day period, the third arbitrator shall be appointed by the President of the Society of Maritime Arbitrators, Inc. in accordance with its Maritime Arbitration Rules.

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(f) At the sole discretion of the arbitration panel, discovery between the Parties may be allowed.

(g) The Parties agree that there shall be a hearing of oral evidence and each Party to the arbitration proceeding or its legal counsel shall have the right to present and examine its witnesses and to cross-examine the witnesses of the other Party.

(h) The Parties agree that the arbitrators' fees shall be borne equally by the Parties and that the arbitration panel is empowered to award reasonable attorneys' fees and expenses incurred by the Parties in the prosecution or defense of the case.

(i) The arbitration panel may only award damages as provided for under the terms of the Agreements and in no event may punitive, consequential and special damages be awarded.

(j) The Parties hereby agree that the dispute resolution procedures specified herein shall be the sole, exclusive procedures for the resolution of disputes between or among the Parties arising from or relating to the Agreements, including all documents made a part thereof, provided, however, that any Party may seek a preliminary injunction or other preliminary judicial relief if, in its reasonable, good-faith judgment, such action is necessary to avoid irreparable damage. Despite such action, the Parties shall continue to participate in good faith in the arbitration proceeding.

(k) Any decision or award of the arbitration panel shall be reasoned and in writing, and shall be final and binding upon the Parties. The Parties hereby agree not to invoke or exercise any and all rights to appeal, review, vacate or impugn such decision or award by the arbitration panel. The Parties also agree that the arbitral decision or award may be enforced against the Parties to the arbitration proceeding or their assets wherever they may be found, and that a judgment upon the arbitral decision or award may be entered in any court having jurisdiction thereof.

(l) The Parties hereby agree that if any Party to the arbitration proceeding fails or refuses to voluntarily comply with any arbitral decision or award within thirty (30) days after the date on which it receives notice of the decision or award, the other Party, the arbitration panel or their attorneys-in-fact may immediately proceed to request judicial approval

necessary for the execution of such decision or award, before a competent judge of the domicile of such refusing party or before any other court of competent jurisdiction. Further, if any prevailing party is required to retain counsel to enforce the arbitral decision or award, the Party against whom the decision or award is made shall reimburse the prevailing party for all reasonable fees and expenses incurred and paid to said counsel for such service.

(m) The Parties agree that notifications of any proceedings, reports, communications, orders, arbitral decisions, arbitral awards, arbitral award enforcement petitions, and any other document shall be sent to each Parties' legal counsel of record.

Dated: _____

Dated: _____

By: _____
Totalmar Navigation Corp.

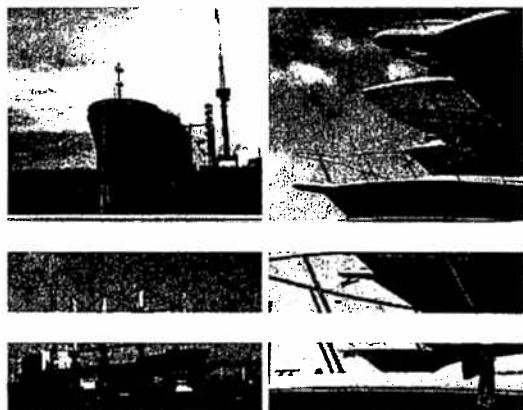
By: _____
ATN Industries, Inc.

HOUCK ANDERSON

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Practice Areas

Admiralty and Maritime
Insurance

Bar Admissions
2004, Florida
1979, New York

Court Admissions
U.S. District Court, Southern and Middle Districts of Florida
United States District Court, Southern District of New York
New York Supreme Court

Education
1977, J.D., University of San Diego School of Law
1974, B.A., magna cum laude, State University of New York

Professional Memberships and Activities
Florida Licensed Property and Casualty Insurance Broker (1998)
Florida Supreme Court Mediator (2004)
Maritime Law Association of the United States (MLA), Committees: Arbitration and Mediation;
Maritime Torts; Passenger and Cruise Ship
Southeast Admiralty Law Institute
Society of Maritime Arbitrators, Member of Board of Governors (1991-1996)
Houston Maritime Arbitration Association
Association of Southeast Florida Mediators
London Maritime Arbitrators Association, Supporting Member

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JUDGE BAER

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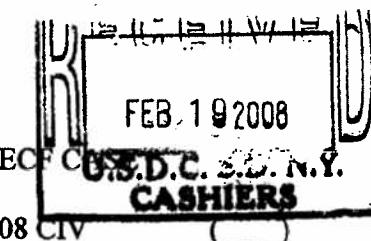
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

X

TOTALMAR NAVIGATION CORP.

Plaintiff,

- against -



VERIFIED COMPLAINT

ATN INDUSTRIES INC.

Defendant.

X

Plaintiff, TOTALMAR NAVIGATION CORP. ("Plaintiff"), by its attorneys, LAW OFFICES OF RAHUL WANCHOO, alleges on information and belief as follows:

JURISDICTION AND VENUE

1. This is a case of admiralty and maritime jurisdiction within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure, and within the admiralty and maritime jurisdiction of the United States and of this Honorable Court. This case also falls under the Court's admiralty and maritime jurisdiction pursuant to 28 U.S.C. §1333. Finally, this Court also has jurisdiction over this matter because the action also arises under the convention on the Recognition and

Enforcement of Foreign Arbitral Awards, codified at 9 U.S.C. §201 *et. seq.* and/or the Federal Arbitration Act, 9 U.S.C. §1 *et. seq.*

THE PARTIES

2. At all material times, Plaintiff was and now is a foreign corporation organized under and existing by virtue of the laws of the Republic of Panama, was the disponent Owner of the M.V. SKALA, M.V. ATLANTICA, M.V. RAINBOW and M.V. GO STAR (the "Vessels"), bulk carriers ranging from about 39,000 to 53,000 deadweight tons capacity engaged in the carriage of bulk cargo by water.

3. Upon information and belief, at all material times, Defendant, ATN INDUSTRIES INC. ("Defendant") was and now is a foreign corporation organized under and existing by virtue of the laws of the State of Florida, and was the Charterer of the Vessels.

4. Plaintiff's claims arise out of and in connection with a contract of affreightment involving four separate voyages performed for Defendant by the Vessels under four separate maritime charter party contracts all involving the transportation of large dimensional polycarbonate steel water pipes from Shanghai, China to Maracaibo, Venezuela.

M.V. SKALA – Charter Party Dated November 23, 2007

5. Pursuant to a charter party contract on the GENCON form dated November 23, 2007, Plaintiff, as disponent Owner, voyage chartered the M.V. SKALA to Defendant, as Charterer, to carry a cargo of steel pipes from one safe berth Shanghai for discharge at one safe berth Maracaibo. A copy of the charter party contract dated November 23, 2007 is annexed as Exhibit 1 to the Verified Complaint.

6. The charter party provided that the vessel was to load minimum 480 to 500 pieces of pipes up to vessel's maximum capacity at Owner's option, pipes' dimensions guaranteed by Charterer. The charter also provided that freight was payable at \$118.00 per cubic meter, "free in stowed, trimmed, lashed/secured/dunnaged, liner out end of hook," and that Charterer to guarantee that cubic capacity per piece of pipe is 82.4179 and that total cubic capacity for the minimum 480 pipes equals 39,560.592 cubic meters "on which freight to be paid for minimum quantity."

7. Prior to the vessel's arrival at Shanghai the master notified the shippers/Charterer that the vessel would load 490 pipes. However, the Charterer only delivered 430 pipes, and hence the vessel loaded 60 pipes less than the quantity which had been requested by the master. The master issued a letter of protest to the shippers regarding the short shipment of the pipes and put the Charterer on notice regarding a claim for dead freight for the 60 pieces of steel pipes. A copy of the master's Letter of Protest dated December 8, 2007 is annexed as Exhibit 2 to the Verified Complaint.

8. Pursuant to the terms of the charter 60 pieces of pipes occupies a volume of 4,945.074 cubic meters ($60 \times 82.4179 \text{ m}^3$), which equates to a dead freight claim of \$583,518.73 ($4,945.074 \text{ m}^3 \times \118 per m^3). A copy of Owner's freight and dead freight invoice dated December 10, 2007 is annexed as Exhibit 3 to the Verified Complaint.

9. Pursuant to the terms of the charter party, Defendant should have paid the dead freight when it received the Owner's freight invoice dated December 10, 2007. However, despite various reminders from Plaintiff to Defendant no dead freight has been received to date.

10. By reasons of the premises, Plaintiff has sustained damages on the M.V. SKALA voyage in the amount of \$583,518.73 as best as can presently be calculated.

M.V. ATLANTICA – Charter Party Dated November 29, 2007

11. Pursuant to a charter party contract on the GENCON form dated November 29, 2007, Plaintiff, as disponent Owner, voyage chartered the M.V. ATLANTICA to Defendant, as Charterer, to carry a cargo of steel pipes from one safe berth Shanghai for discharge at one safe berth Maracaibo. A copy of the charter party contract for M.V. GOLDEN WISH, which was later substituted by M.V. ATLANTICA, dated November 29, 2007 is annexed as Exhibit 4 to the Verified Complaint.

12. The charter party provided that the vessel was to load minimum 435 pieces of pipes up to vessel's maximum capacity at Owner's option. The charter party also provided a total laytime of 4 weather working days for loading, and 4 weather working days for discharging, Sundays and holidays included. Demurrage was payable by Defendant to Plaintiff at the rate of \$70,000 per day or pro rata for all time that loading and discharging exceeded the allowed laytime. Any demurrage incurred at the loading port was to be paid by Defendant to Plaintiff along with the freight payment.

13. Pursuant to the charter, the ATLANTICA proceeded to and arrived at Shanghai at 0700 hours on December 10, 2007 and tendered her Notice of Readiness. The vessel completed loading at 1230 hours on December 15, 2007, and sailed for Maracaibo at 1610 hours on the same day.

14. The vessel was delayed at her load port of Shanghai. According to Plaintiff's laytime calculations, the vessel was on demurrage at Shanghai for 1.229 days which amounts to \$86,030.00 (1.229 days x \$70,000 per day).

15. Plaintiff submitted its demurrage invoice together with all supporting documents to Defendant on or about January 29, 2008 for demurrage in the amount of \$86,030.00. Pursuant to

the terms of the charter, Defendant should have paid the demurrage along with the freight payment or latest when it received the demurrage invoice. However, despite various reminders from Plaintiff to Defendant, no demurrage has been received to date. A copy of Plaintiff's demurrage invoice and laytime calculations dated January 29, 2008 are annexed as Exhibit 5 to the Verified Complaint.

16. By reasons of the premises, Plaintiff has sustained damages on the M.V. ATLANTICA voyage in the amount of \$86,030.00 as best as can presently be calculated.

M.V. RAINBOW – Charter Party Dated December 6, 2007

17. Pursuant to a charter party contract on the GENCON form dated December 6, 2007, Plaintiff, as disponent Owner, voyage chartered the M.V. RAINBOW to Defendant, as Charterer, to carry a cargo of steel pipes from one safe berth Shanghai for discharge at one safe berth Maracaibo. A copy of the charter party contract dated December 6, 2007 is annexed as Exhibit 6 to the Verified Complaint.

18. The charter party provided that the vessel was to load about 350 pieces of steel water pipes dimensions guaranteed by Charterer. The charter party also provided a total laytime of 4 weather working days for loading, and 4 weather working days for discharging, Sundays and holidays included. Demurrage was payable by Defendant to Plaintiff at the rate of \$70,000 per day or pro rata for all time that loading and discharging exceeded the allowed laytime. Any demurrage incurred at the loading port was to be paid by Defendant to Plaintiff along with the freight payment.

19. Pursuant to the charter, the RAINBOW proceeded to and arrived at Shanghai at 0812 hours on December 16, 2007 and tendered her Notice of Readiness. The vessel completed

loading at 1100 hours on December 22, 2007, and sailed for Maracaibo at 2224 hours on the same day.

20. The vessel was delayed at her load port of Shanghai. According to Plaintiff's laytime calculations, the vessel was on demurrage at Shanghai for 2.113 days which amounts to \$147,910.00 (2.113 days x \$70,000 per day).

21. Plaintiff submitted its demurrage invoice together with all supporting documents to Defendant on or about January 29, 2008 for demurrage in the amount of \$147,910.00. Pursuant to the terms of the charter, Defendant should have paid the demurrage along with the freight payment or latest when it received the demurrage invoice. However, despite various reminders from Plaintiff to Defendant, no demurrage has been received to date. A copy of Plaintiff's demurrage invoice and laytime calculations dated January 29, 2008 are annexed as Exhibit 7 to the Verified Complaint.

22. By reasons of the premises, Plaintiff has sustained damages on the M.V. RAINBOW voyage in the amount of \$147,910.00 as best as can presently be calculated.

M.V. GO STAR – Charter Party Dated December 7, 2007

23. Pursuant to a charter party contract on the GENCON form dated December 7, 2007, Plaintiff, as disponent Owner, voyage chartered the M.V. GO STAR to Defendant, as Charterer, to carry a cargo of steel pipes from one safe berth Shanghai for discharge at one safe berth Maracaibo. A copy of the charter party contract for M.V. MAIROULI, which was later substituted by M.V. GO STAR, dated December 7, 2007 along with the addendum to the charter party dated December 28, 2007 are annexed as Exhibit 8 to the Verified Complaint.

24. The charter party provided that the vessel was to load minimum 435 pieces of pipes up to vessel's "full" capacity at Owner's option, "pipes' dimensions guaranteed by Charterer." (emphasis added). The charter also provided that freight was payable at \$120.50 per cubic meter, "free in stowed, trimmed, lashed/secured/dunnaged, liner out end of hook," and that Charterer to guarantee that cubic capacity per piece of pipe is 82.4179 and that total cubic capacity for the minimum 435 pieces equals 35,851.7865 cubic meters "on which freight to be paid for minimum quantity." The steel pipes dimensions guaranteed by Charterer were 12.192 meters length and 2.60 meters outside diameter. Pursuant to an addendum to the charter party dated December 28, 2007 it was agreed between the parties that "vessel will only load min 410 pieces of pipes upto vessel's full capacity in Charterer option."

25. Pursuant to the charter, the GO STAR proceeded to and arrived at Shanghai at 1000 hours on January 20, 2008 and tendered her Notice of Readiness. The vessel completed loading at 1200 hours on January 26, 2008. The Charterer loaded 31 pieces of pipes of outside diameter 2.60 meters; however, it loaded 400 pieces of pipes of outside diameter 2.40 meters or 0.2 meters less than that guaranteed under the charter. The total volume of the 431 pieces of pipes loaded on the vessel was $30,645.324 \text{ m}^3$ versus $33,791.35 \text{ m}^3$ ($410 \text{ pieces} \times 82.4179 \text{ m}^3$), which had been guaranteed by the Charterer, or a short shipment of $3,146.0232 \text{ m}^3$ ($33,791.35 \text{ m}^3 - 30,645.324 \text{ m}^3$). Thus, as per the terms of the charter party Charterer is liable for dead freight of \$379,095.80 ($3,146.0232 \text{ m}^3 \times \120.50 per m^3). A copy of Owner's dead freight invoice dated February 8, 2008 is annexed as Exhibit 9 to the Verified Complaint. Pursuant to the terms of the charter party, Defendant should have paid the dead freight when it received the Owner's dead freight invoice dated February 8, 2008. However, despite various reminders from Plaintiff to Defendant no dead freight has been received to date.

26. The vessel was also delayed at her load port of Shanghai. According to Plaintiff's laytime calculations, the vessel was on demurrage at Shanghai for 2.104 days which amounts to \$147,280.00 (2.104 days x \$70,000 per day).

27. Plaintiff submitted its demurrage invoice together with all supporting documents to Defendant on or about January 29, 2008 for demurrage in the amount of \$147,280.00. Pursuant to the terms of the charter, Defendant should have paid the demurrage along with the freight payment or latest when it received the demurrage invoice. However, despite various reminders from Plaintiff to Defendant, no demurrage has been received to date. A copy of Plaintiff's demurrage invoice and laytime calculations dated January 29, 2008 are annexed as Exhibit 10 to the Verified Complaint.

28. By reasons of the premises, Plaintiff has sustained damages on the M.V. GO STAR voyage in the amount of \$526,375.80 as best as can presently be calculated.

TOTAL PRINCIPAL AMOUNT DUE

29. The total dead freight due and owing by Defendant under the SKALA and GO STAR charter parties is and continues to be \$962,614.53 (paragraphs 10 and 23 of Verified Complaint). The total demurrage due and owing by Defendant under the ATLANTICA, RAINBOW and GO STAR charter parties is and continues to be \$381,220.00 (paragraphs 15, 20 and 25 of Verified Complaint). Thus, the total amount due and owing by Defendant under the four charter party contracts is \$1,343,834.50.

TOTAL AMOUNT SOUGHT TO BE ATTACHED

30. The SKALA and RAINBOW charter party contracts provide that, if any dispute arises between the parties, the matter in dispute shall be referred to arbitration in New York while

the ATLANTICA and GO STAR charter party contracts provide that, if any dispute arises between the parties, the matter in dispute shall be referred to arbitration in London and English law to apply. In addition to the full principal amount of Plaintiff's claim outlined above, Plaintiff also seeks an attachment over an additional sum to cover interest as well as its anticipated attorneys' fees and costs which is recoverable in London arbitration. (*See Winter Storm Shipping, Ltd. v. TPI*, 310 F.3d 263, 265 (2d Cir. 2002), where the attachment that the Court of Appeals reinstated covered "an amount that includes interest and anticipated attorneys' and arbitrators' fees.")

31. Plaintiff estimates, as best as can be presently calculated, these additional damages and costs to be \$369,985.10, comprised of interest in the sum of \$169,985.10 (computed on the principal amount of the dead freight and demurrage owed of \$1,343,834.50 at a rate of 6% compounded quarterly for a period of 2 years – the estimated time frame within which the arbitration will be completed), and \$200,000 estimated English counsel fees and arbitrators' fees which will be incurred in conjunction with the London arbitration, and which are recoverable there.

32. Plaintiff's total claim against Defendant for which it seeks security herein is \$1,713,819.60 (\$1,343,834.50 + \$369,985.10).

33. All and singular the premises are true and within the admiralty and maritime jurisdiction of this Honorable Court.

34. Plaintiff bring this action by seeking an order of seizure of Defendant's goods and chattels, or credits and effects in the hands of garnishees to be named in the process, in the amount sued for herein, so that the Court shall have jurisdiction to direct Defendant to proceed with arbitration of Plaintiff's claim against Defendant and to retain jurisdiction to enter a judgment upon the arbitration award in the New York and London arbitrations.

WHEREFORE, the Plaintiff prays the following:

1. That process in due form of law according to the practice of this Court in causes of admiralty and maritime jurisdiction may issue against Defendant, ATN Industries Inc., that it be personally cited to appear and answer the matters set forth above;
2. That if the Defendant cannot be found within this District, then that Defendant's goods and chattels, or credits and effects within the hands of garnishees within the jurisdiction of this Court be attached by process pursuant to Supplemental Rule B of the Federal Rules of Civil Procedure, Supplemental Rules for Certain Admiralty and Maritime Claims and in an amount sufficient to answer Plaintiff's claims of \$1,713,819.60, the sum sued for in this Complaint;
3. That the action thereafter be stayed pending the arbitration award and that a judgment be entered upon the award of the aforesaid arbitration for the amount of any recovery by Plaintiff, together with interest, costs and disbursements of this action; and
4. That this Court grants to Plaintiff such other and further relief as may be just and proper in the circumstances.

Dated: New York, New York
February 19, 2008

LAW OFFICES OF RAHUL WANCHOO
Attorneys for Plaintiff
Totalmar Navigation Corp.

By: Rahul Wanchoo
Rahul Wanchoo (RW-8725)

STATE OF NEW JERSEY)

ss.

COUNTY OF BERGEN)

I, Rahul Wanchoo, being duly sworn, deposes and says:

I am an attorney at law and a member of the firm of Law Offices of Rahul Wanchoo, attorneys for Plaintiff.

I have read the foregoing Verified Complaint and know the contents thereof and the same are true to the best of my knowledge, information and belief.

The reason that this verification is made by me and not by Plaintiff is that Plaintiff is a foreign corporation and is not within this District.

Rahul Wanchoo

Sworn to and subscribed to
before me this 19th day of
February, 2008

Lila Chin
Notary Public

LILA CHIN
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES FEB. 18, 2012

EXHIBIT 1

ORIGINAL

Part I

Adopted by
the Documentary Committee of the General
Council of British Shipping, London
and the Documentary Committee of The Japan
Shipping Exchange, Inc., Tokyo

1. Shipbroker		RECOMMENDED THE BALTIC AND INTERNATIONAL MARITIME CONFERENCE UNIFORM GENERAL CHARTER (AS REVISED 1982 and 1976) INCLUDING "F.I.O." ALTERNATIVE, ETC. (To be used for trades for which no approved form is in force) CODE NAME: "GENCON"	
		2. Place and date Caracas, 23rd November 2007	
3. Owners/Place of business (Cl. 1) Totalmar Navigation Corp/agecom As Disponent Owner		4. Charterers/Place of business (Cl. 1) ATN Industries Inc. CCCT, Torre A, Piso 8, Oficina 802 Chuao, Caracas 1065, Venezuela	
5. Vessel's name (Cl. 1) MV Skala		6. GRT/NRT (Cl. 1) 23,144 / 13384	
7. Deadweight cargo carrying capacity in tons (abt.) (Cl. 1) 39,207		8. Present position (Cl. 1) Trading	
9. Expected ready to load (abt.) (Cl. 1) December 3rd 2007			
10. Loading port or place (Cl. 1) 1 good safe berth Shanghai, China always accessible always afloat		11. Discharging port or place (Cl. 1) 1 good safe berth Maracaibo, Venezuela. Always accessible always afloat	
12. Cargo (also state quantity and margin in Owners' option, if agreed; if full and complete cargo not agreed state "part cargo") (Cl. 1) Min 480 to 500 pieces of pipes upto vessel's maximum capacity at Owners option of water pipes of polycarbonate steel pipes dimensions Guarante tee by Charterers. See also clause 22			
13. Freight rate (also state if payable on delivered or intaken quantity) (Cl. 1) See clause 35		14. Freight payment (state currency and method of payment; also beneficiary and bank account) (Cl. 4) See clause 35	
15. Loading and discharging costs (state alternative (a) or (b) of Cl. 6; also indicate if vessel is gearless) See clause 33		16. Laytime (if separate laytime for load. and disch. is agreed, fill in a) and b) If total laytime for load. and disch., fill in c; only) (Cl. 6) a) Laytime for loading See Clause 26 b) Laytime for discharging See Clause 26 c) Total laytime for loading and discharging	
17. Shippers (state name and address) (Cl. 6) Jiafang Steel Pipes Co, Ltd. 818 Jianhang Rd. Pudong New District Shanghai, PRC At: Fletcher Xi		18. Demurrage rate (loading and discharging) (Cl. 7) See Clause 27	
19. Cancelling date (Cl. 10) December 13th, 2007		20. Brokerage commission and to whom payable (Cl. 14)	
21. Additional clauses covering special provisions, if agreed. Additional clauses 22 to 42 both inclusive to form part of this Charter Party.			

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and International Maritime
Conference (BIMCO), Copenhagen

It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include Part I as well as Part II.
In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict.

Totalmar Navigation Corp.

Signature (Owner)	Signature (Charterer)
Totalmar Navigation Corp.	ATN Industries Inc.

Printed and sold by Wyl & Zonen B.V., Rotterdam, by authority of The Baltic and International Maritime Conference, Copenhagen

ORIGINAL**"Gencon" Charter (As Revised 1922 and 1976)**

Including "F.I.O." Alternative, etc.

Totalmar Navigation Corp.**PART II**

- 1. It is agreed between the party mentioned in Box 3 as Owners of the steamer or motor-vessel named in Box 5, of the gross/nett Register tons indicated in Box 8 and carrying about the number of tons of deadweight cargo stated in Box 7, now in position as stated in Box 8 and expected ready to load under this Charter about the date indicated in Box 9, and the party mentioned as Charterers in Box 4 that:**
- The said vessel shall proceed to the loading port or place stated in Box 10 or so near thereto as she may safely get and lie always afloat, and there load a full and complete cargo (in shipment of deck cargo, agreed same to be at Charterers' risk) as stated in Box 12 (Charterers to provide all mats and/or wood for dunnage and any separations required, the Owners allowing the use of any dunnage wood on board if required) which the Charterers bind themselves to ship, and being so loaded the vessel shall proceed to the discharging port or place stated in Box 11 as ordered on signing Bills of Lading or so near thereto as she may safely get and lie always afloat and there deliver the cargo on being paid freight on delivered or taken quantity as indicated in Box 13 at the rate stated in Box 13.
- 2. Owners' Responsibility Clause**
Owners are to be responsible for loss of or damage to the goods or for delay in delivery of the goods only in case the loss, damage or delay has been caused by the improper or negligent stowage of the goods (unless stowage performed by shippers). Charterers or their stevedores or servants or by personal want of due diligence on the part of the Owners or their Manager to make the vessel in all respects seaworthy and to secure that she is properly manned, equipped and supplied or by the personal act or default of the Owners or their Manager.
And the Owners are responsible for no loss or damage or delay arising from any other cause whatsoever, even from the neglect or default of the Captain or crew or some other person employed by the Owners on board or ashore for whose acts they would but for this clause be responsible, or from unseaworthiness of the vessel on loading or commencement of the voyage or at any time whatever. Damage caused by contact with or leakage smell or evaporation from other goods or by the inflammable or explosive nature or insufficient package of other goods not to be considered as caused by improper or negligent stowage, even if in fact so caused.
- 3. Deviation Clause**
The vessel has liberty to call at any port or ports in any order for any purpose to sail without paying to tow and/or assist vessels in all situations and risks to deviate for the purpose of saving life and/or property.
- 4. Payment of Freight See Clause 35**
The freight to be paid by Charterers is represented in Box 14, without discount on delivery of the cargo at mean rate of exchange ruling on day of payment, the expenses of the cargo being borne by the freight on account cargo delivery if required by Captain or Owners.
Cash for vessel's ordinary disbursements at port of loading to be advanced by Charterers if required at highest current rate of exchange subject to two per cent to cover insurance and other expenses.
- 5. Loading Discharging Costs See Clause 33**
(a) Gross terms
The cargo is to be brought alongside in such a manner as to enable vessel to take the goods with her own tackle. Charterers to procure and pay the necessary men on shore or on board the lighters to do the work there. Vessel only leaving the cargo on board.
If the loading takes place by elevator, same to be put free in vessel's holds. Owners only paying liftmen's expenses.
Any pieces and/or portions of cargo over two tons weight shall be loaded stowed and discharged by Charterers at their risk and expense. This cargo is to be received by Merchants at their risk and expense alongside the vessel not beyond the reach of her tackle.
(b) F.O.C. and free stowed timber
The cargo is to be brought alongside in such a manner as to enable vessel to take the goods with her own tackle. Charterers to procure and pay the necessary men on shore or on board the lighters to do the work there. Vessel only leaving the cargo on board.
The Owners shall provide wharves, motive power and winchmen from time of arrival and permitted if not the Charterers shall provide and pay for winchmen, turn gear and/or cranes if any (This provision shall not apply if vessel is powerless and stated as such in Box 15).
In case of alternative charter it is agreed in Box 15.
- 6. Laytime See Clause 26**
(a) Separate laytime for loading and discharging
The cargo shall be loaded within the number of running hours as indicated in Box 8 weather permitting, Sundays and holidays excepted, unless used, in which event time actually used shall count. The cargo shall be discharged within the number of running hours as indicated in Box 16 weather permitting, Sundays and holidays excepted, unless used, in which event time actually used shall count.
(b) Total laytime for loading and discharging
The cargo shall be loaded and discharged within the number of total running hours as indicated in Box 16 weather permitting, Sundays and holidays excepted unless used, in which event time actually used.
- c. Commencement of laytime loading and discharging**
Laytime for loading and discharging commences at p.m. Notice of readiness is given before noon, and at 6 a.m. next working day if notice given during offishours after noon. Notice at loading port to be given to the Shippers named in Box 17.
Time actually used before commencement of laytime shall count.
Time lost in waiting for berth to count as loading or discharging time as the case may be.
- d. Separate alternative laytimes agreed in Box 15*
- 7. Demurrage See Clause 27**
Ten running days on demurrage at the rate stated in Box 9 per 102 day or pro rata for any part of a day payable day by day. To be 103 allowed merchants altogether of ports of loading and discharging. 104
- 8. Lien Clause** 105
Owners shall have a lien on the cargo for freight, dead-freight, 106 demurrage and damages for detention. Charterers shall remain re- 107 sponsible for dead-freight and demurrage (including damages for 108 detention), incurred at port of loading. Charterers shall also remain 109 responsible for freight and demurrage (including damages for deten- 110 tion) incurred at port of discharge, but only to such extent as the 111 Owners have been unable to obtain payment thereof by exercising 112 the lien on the cargo. 113
- 9. Bills of Lading** 114
The Captain to sign Bills of Lading at such rate of freight as 115 presented without prejudice to this Charterparty, but should the 116 freight by Bills of Lading amount to less than the total chartered 117 freight the difference to be paid to the Captain in cash on signing 118 Bills of Lading. 119
- 10. Cancelling Clause** 120
Should the vessel not be ready to load (whether in berth or not) on 121 or before the date indicated in Box 19, Charterers have the option 122 of cancelling this contract, such option to be declared, if demanded, 123 at least 48 hours before vessel's expected arrival at port of loading. 124 Should the vessel be delayed on account of average or otherwise, 125 Charterers to be informed as soon as possible, and if the vessel is 126 delayed for more than 10 days after the day she is stated to be 127 expected ready to load, Charterers have the option of cancelling this 128 contract, unless a cancelling date has been agreed upon. 129
- 11. General Average** 130
General average to be settled according to York-Antwerp Rules, 131 1974. Proprietors of cargo to pay the cargo's share in the general 132 expenses even if same have been necessitated through neglect or 133 default of the Owners' servants (see clause 3).
- 12. Indemnity** 135
Indemnity for non performance of this Charterparty, proved damage- 136 not exceeding estimated amount of freight. 137
- 13. Agency** 138
In every case the Owners shall appoint his own Broker or Agent from 139 at the port of loading and the port of discharge. 140
- 14. Brokerage** 141
A brokerage commission of the rate stated in Box 24 on the freight 142 earned in due to the party mentioned in Box 20. 143
In case of non-execution at least 1% of the brokerage on the estimated 144 amount of freight and 10% freight to be paid by the Owners to the 145 brokers for remuneration for the latter's expenses and works. In case of 146 non-execution of the charter, indemnity to be similarly agreed. 147
- 15. GENERAL STRIKE CLAUSE** 148
Neither Charterers nor Owners shall be responsible for the con- 149 sequences of any strikes or lock-outs preventing or delaying the 150 fulfilment of any obligations under this contract. 151
If there is a strike or lock-out affecting the loading of the cargo, 152 or any part of it, when vessel is ready to proceed from her last port 153 or at any time during the voyage to the port or ports of loading or 154 after her arrival there, Captain or Owners may ask Charterers to 155 declare that they agree to reckon the laydays as if there were no 156 strike or lock-out. Unless Charterers have given such declaration in 157 writing (by telegram, if necessary) within 24 hours, Owners shall 158 have the option of cancelling this contract. If part cargo has already 159 been loaded, Owners must proceed with same, freight payable on 160 loaded quantity only, having liberty to complete with other cargo 161 on the way for their own account. 162
If there is a strike or lock-out affecting the discharge of the cargo 163 on or after vessel's arrival at or port of discharge and same has 164 not been settled within 48 hours, Receivers shall have the option of 165 releasing vessel waiting until such strike or lock-out is at an end 166 against paying half demurrage after expiration of the time provided 167 for discharging or of ordering the vessel to a safe port where she 168 can safely discharge without risk of being detained by strike or lock 169 out. Such orders to be given within 48 hours after Captain or Owners 170 have given notice to Charterers of the strike or lock out affecting 171 the discharge. On delivery of the cargo at such port, all conditions 172 of this Charterparty and of the Bill of Lading shall apply and under 173 such terms the same freight as if she had discharged at the 174 original port of destination, except that if the distance of the sub- 175 substituted port exceeds 100 nautical miles, the freight on the cargo 176 delivered at the substituted port to be increased in proportion. 177
- 16. War Risks ("Voyage 1950")** 178
(1) In these clauses "War Risks" shall include any blockade or any 179 action which is announced as a blockade by any Government or by any 180 independent or by any other force, body, submarine, piracy and any actual 181 or threatened war, hostilities, warlike operations, civil war, civil strife 182 rebellion, or revolution. 183
(2) If at any time before the vessel commences loading, it appears that 184 performance of the contract will subject the vessel or her Master and 185 crew or her cargo to war risks at any stage of the adventure, the Owners 186 shall be entitled by letter or telegram despatched to the Charterers to 187 cancel this Charter. 188
(3) The Master shall not be required to load cargo or to continue 189 loading or to proceed on or to sign Bills of Lading for any adventure 190 in which or any port at which it appears that the vessel, her Master 191 and crew or her cargo will be subjected to war risks. In the event of 192 the exercise by the Master of his right under this Clause after port or 193 to cargo has been loaded, the Master shall be at liberty either to 194 discharge such cargo at the loading port or to proceed therewith. 195 In the latter case the vessel shall have liberty to carry other cargo 196 for Owners' benefit and accordingly to proceed to and load or 197 discharge such other cargo at any other port or ports whatsoever. 198 Backwards or forwards although in a contrary direction to or out of or 199 beyond the ordinary route. In the event of the Master electing to 200 proceed with port cargo under this Clause freight shall in any case 201 be payable on the quantity delivered. 202
(4) If at the time the Master elects to proceed with part or full cargo 203 under Clause 3, or after the vessel has left the loading port or the 204

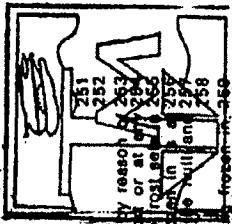
PART II
"Gencor" Charter (As Revised 1922 and 1976)

Including "F.I.O." Alternative, etc.

**17. GENERAL ICE CLAUSE
 Port of loading**

including "F.I.O." Alternative, etc.

- Last of the loading ports, if more than one, it appears that further 205 performance of the contract will subject the Vessel, her Master and 206 crew or her cargo, to war risks. The cargo shall be discharged, or if 207 the discharge has been commenced, at any 208 time during the voyage or on vessel's arrival or in case 209 of any 210 port in vicinity of the port of discharge as may be ordered by the 210 Charterers. If no such orders shall be received from the Charterers 211 within 48 hours after the Owners have dispatched a request by 211 telegram to the Charterers for the nomination of a substitute discharging port, the Owners shall be at liberty to discharge the cargo at 213 any sale port which they may, in their discretion, decide on and such 214 discharge shall be deemed to be due fulfillment of the contract of 215 affreightment. In the event of cargo being discharged at any such 216 other port, the Owners shall be entitled to freight as if the discharge 217 had been effected at the port or ports named in the Bills of Lading 218 or to which the Vessel may have been ordered pursuant thereto. 219
- (5) (a) The Vessel shall have liberty to comply with any directions 220 of call, stoppages, destination zones, waters, discharge, delivery or 222 of call, stoppages, destination zones, waters, discharge, delivery or 223 recommendation not to go to the port of destination or to delay proceeding 224 thereto or to proceed to some other port given by any Government or 225 by any Deliberent or by any organized body engaged in civil war, 226 hostilities or warlike operations or by any person or body acting on 227 purporting to act as or with the authority of any Government or 228 belligerent, or of any such organized body or any committee or 229 Person having under the terms of the war risks insurance on the 230 Vessel, the right to give any such directions or recommendations. If 231 by reason of or in compliance with any such directions or recommendations, anything is done or is not done such shall not be deemed 232 a deviation. 233
- (b) It by reason of or in compliance with any such directions or recommendations, the Vessel does not proceed to the port or 234 named in the Bills of Lading or to which she may have been 235 ordered pursuant thereto, the Vessel may proceed to any port as 236 directed or recommended or to any safe port which the Owners in 237 their discretion may decide on and there discharge the cargo. Such 238 discharge shall be deemed to be due fulfillment of the contract of 239 affreightment and the Owners shall be entitled to freight as if 240 discharge had been effected at the port or ports named in the Bills of Lading or in which the Vessel may have been ordered pursuant 241 thereto. 242
- (6) All extra expenses including insurance costs involved in discharging 246 cargo at the loading port or in reaching or discharging the cargo 247 at any port as provided in Clauses 4 and 5 hereof shall be paid 248 by the Charterers and the cargo owners, and the Owners shall have 249 a lien on the cargo delivered at the substituted port in proportion 250 to the cargo due under these Clauses.



- (a) In the event of the loading port being inaccessible by reason of ice when vessel is ready to proceed from her last port or at any time during the voyage or on vessel's arrival or in case of any 251 other vessel's arrival, the Captain for fear of being frozen in 252 will have liberty to leave without cargo, and this Charter shall 253 void.
- (b) If during loading the Captain, for fear of vessel being frozen in 254 deems it advisable to leave, he has liberty to do so with 255 the consent of the Charterers. 256
- (c) In the event of any port or ports 257 including port of discharge, Any part cargo thus loaded under this 258 Charter to be forwarded to destination at Vessel's expense, but 263 thereby caused to the Receivers, freight being paid on quantity 264 delivered (in proportion if lumpsome). All other conditions as per 265 Charter.
- (d) This Ice Clause not to apply in the Spring. 275
- Port of discharge**
- (e) Should (except in the Spring) prevent vessel from reaching 277 port of discharge Receivers shall have the option of keeping vessel 278 waiting until the re-opening of navigation and paying damage, or 279 of bridging the vessel to a safe and immediately accessible port 280 where she can safely discharge without risk of detention by ice. 281 Such orders to be given within 48 hours after Captain or Owners 282 have given notice to Charterers of the impossibility of reaching port 283 of destination.
- (f) If during discharging the Captain for fear of vessel being frozen 285 in deems it advisable to leave, he has liberty to do so with what 286 cargo he has on board and to proceed to the nearest accessible 287 port where she can safely discharge.
- (g) On delivery of the cargo at such port, all conditions of the Bill 289 of Lading shall apply and vessel shall receive the same freight as 290 if she had discharged at the original port of destination, except that if 291 the distance of the substituted port exceeds 100 nautical miles, the 292 freight on the cargo delivered at the substituted port to be increased 293 in proportion.

ORIGINAL

**RIDER CLAUSES TO CHARTER PARTY DATED 23RD NOVEMBER 2007 MV
SKALA LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.**

CLAUSE 22: CARGO DESCRIPTION

POLICARBONATE STEEL PIPES DIMENSIONS GUARANTEED BY CHRTS 12.192 M LENGTH -
2.60 METER OUTER DIAMETER-12.3 METRIC TONES WEIGHT PER PIECE-STWOING MAX
UPTO 5 TIERS HIGH, MIN PIECES OWNERS GUARANTEE TO LOAD UNDER/ON DECK AND
HATCH COVERS 480 TO 500 PIECES AND UPTO MAX POSSIBLE INTAKE IN
OWNERS OPTION.

CHRTS TO GUARANTEE THAT CBC PER PIECE 82.4179 AND THAT TOTAL CBM FOR MIN 480
PCS EQUALS 39.560.592 ON WHICH FREIGHT TO BE PAID FOR MIN QUANTITY.

CLAUSE 23: LOADING & DISCHARGING PORTS

LOADING PORT: 1 GSB AAAA PORT OF SHANGHAI, CHINA

DISCHARGE PORT: 1GSB AAAA MARACAIBO, VENEZUELA

CLAUSE 24: PRE-ARRIVAL NOTICES

OWNERS TO GIVE APPROXIMATE DATE AND TIME OF ARRIVAL TO LOADPORT AGENTS,
SHIPPERS AND CHARTERERS WITH 72, 48 AND 24 HOURS PRIOR VESSEL'S ARRIVAL TO
LOAD PORT.

ON SAILING LOADPORT MASTER TO ADVISE QUANTITY LOADED AND ETA TO
DISCHARGE PORTS WITH 72, 48, 24 HOURS DEFINITE DATE AND TIME OF VESSEL'S
ARRIVAL TO DISCHARGE PORT.

CLAUSE 25: ETA & LAYCAN

LAYCAN: 03 / 13 NOVEMBER 2007.

ETA TO LOAD PORT DECEMBER 03 2007 WP/AGW.

CLAUSE 26: LAYTIME

UPON TENDERING NOTICE OF READINESS HOLDS TO BE CLEAN, AND FREE OF ANY
OBSTACLES AS FAR AS A TWEEN/SHELTER DECKER CAN BE, AND IN EVERY WAY
SUITABLE TO RECEIVE, LOAD, STOW THE CONTRACTED CARGO TO CHARTERERS /
SHIPPER'S SATISFACTION.

LAYTIME FOR LOADING SHALL COMMENCE UPON VESSEL TENDERING NOTICE OF
READINESS ANY TIME, DAY, NIGHT, SUNDAYS AND HOLIDAYS INCLUDED WHETHER IN
PORT OR NOT, WHETHER IN BERTH OR NOT, WHETHER IN FREE PRATICUE OR NOT,
WHETHER IN CUSTOM CLEAR OR NOT.

NOTICE OF READINESS MAY BE TENDERED ANY TIME DAY, NIGHT, SUNDAYS AND
HOLIDAYS INCLUDED VIA, RADIO, FAX, PHONE, AND E-MAIL AT ANCHORAGE AREA AT
LOAD AND DISCHARGE PORT.

TIME ACTUALLY USED BEFORE COMMENCEMENT OF LAYTIME TO COUNT.

IF BERTH OCCUPIED AT TIME OF VESSEL'S ARRIVAL AT LOADING & DISCHARGING
PORTS, FULL LAYTIME TO COUNT AS PER CHARTER PARTY. ANY SHIFTING FROM
LOAD/DISCH BERTH DUE TO CONGESTION OR OTHER UNFORSEEN MATTER, INCLUDING
WAITING TIME, TO COUNT AS LAYTIME AND TO BE FOR CHARTERERS EXPENSE.

TOTAL LAYTIME FOR LOADING 4 WEATHER WORKING DAYS SUNDAYS AND HOLIDAYS
INCLUDED.

LAYTIME NON REVERSIBLE

AT DISCHARGE PORT CARGO TO BE DISCHARGE BY VESSEL TO UNDER HOOK, AND
CHARTERERS TO HAVE 4 WEATHER WORKING DAYS TO RECEIVE ALL CARGO FROM
UNDER HOOK AT VESSEL'S MAXIMUM TAKE AWAY RATE POSSIBLE, SUNDAYS AND
HOLIDAYS INCLUDED.

RIDER CLAUSES TO CHARTER PARTY DATED 23RD NOVEMBER, 2007 MV SKAII
LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.

ORIGINAL

CLAUSE 27: DEMURRAGE

ALL TIME USED LOAD/DISCHARGE/WAITING AFTER LAYTIME EXPIRES AT LOADPORT OR DISCHARGE PORT WILL COUNT AS DEMURRAGE AND WILL BE PAID BY CHARTERERS AT THE RATE OF USD 70,000.00 PER DAY PRO RATA FOR PART OF THE DAY.

ANY DEMURRAGE INCURRED AT LOAD PORT TO BE PAID BY CHARTERERS TO OWNERS ALONG WITH FREIGHT PAYMENT AND AT DISCHARGE PORT IF ANY DETENTION IS INCURRED SAME TO BE PAID UPON COMPLETION OF DISCHARGE OPERATION WITHIN 7

DAYS OF OWNERS PRESENTATION OF INVOICE AND CORRESPONDING LAYTIME WITH SUPPORTING DOCUMENTS.

MASTER TO SIGN NOTICE OF READINESS AND STATEMENT OF FACTS AT EACH PORT.

FREE DESPATCH ALL PORTS.

CLAUSE 28: VESSEL'S GEAR

OWNERS TO GUARANTEE VESSEL'S EQUIPMENT IN GOOD WORKING, VESSEL TO GIVE FREE USE OF ENERGY, SUPPLY LIGHTS AS ONBOARD FOR NIGHT WORK, IF REQUIRED, FREE OF EXPENSES TO THE CHARTERERS.

CLAUSE 29: OVERTIME

OVERTIME TO BE FOR THE PARTY ORDERING SAME, EXCEPT CREW'S AND OFFICERS OVERTIME WHICH IS ALWAYS FOR OWNERS ACCOUNT.

OVERTIME ORDERED BY PORT AUTHORITIES AT LOAD/DISCHARGE PORTS TO BE FOR CHARTERERS ACCOUNT.

CLAUSE 30: ARBITRATION

ANY DISPUTE ARISING UNDER THIS CHARTER PARTY TO BE REFERRED TO ARBITRATION IN NEW YORK, WITH ONE (01) ARBITRATOR NOMINATED BY OWNERS AND ONE (01) ARBITRATOR NOMINATED BY CHARTERERS, AND IN CASE THE ARBITRATORS FAIL TO REACH AN AGREEMENT THEN THE DECISION OF AN UMPIRE TO BE FINAL AND BINDING UPON BOTH PARTIES. IF EITHER OF THE APPOINTED ARBITRATORS REFUSE TO ACT, OR IS UNCAPABLE OF ACTING, OR DIES, THE PARTY WHICH APPOINTED SUCH ARBITRATOR MAY APPOINT A NEW ARBITRATOR IN HIS PLACE.

IF ONE PARTY FAILS TO APPOINT AN ARBITRATOR, EITHER ORIGINALLY, OR BY WAY OF SUBSTITUTION AS AFORESAID, FOR SEVEN (07) CLEAR DAYS AFTER THE OTHER PARTY HAVING APPOINTED ITS ARBITRATOR, HAS SERVED THE PARTY MAKING DEFAULT WITH NOTICE TO MAKE THE APPOINTMENT, THE PARTY WHICH HAS APPOINTED AN ARBITRATOR MAY APPOINT THAT ARBITRATOR TO ACT AS SOLE ARBITRATOR IN THE REFERENCE AND HIS AWARD SHALL BE BINDING ON BOTH PARTIES AS IF HE HAD BEEN APPOINTED BY CONSENT.

CLAUSE 31: TAXES AND DUES

EXTRA INSURANCE IF ANY DUE TO VSL'S AGE /CLASS/FLAG OR OWNERSHIP TO BE FOR CHARTERERS ACCOUNT.

-ANY AND ALL KIND OF TAXES/DUES/WHARFAGES ETC ON CARGO AND FREIGHT BENDS INCL VENEZUELEAN TAXES OF ANY NATURE AND DREDGING DUES IF ANY TO BE FOR CHRTS/SHIPPERS/RECEIVERS ACCOUNT.

ANY TAXES / DUES / DUTIES ON VESSEL TO BE FOR OWNERS ACCOUNT BENDS.

CLAUSE 32: VESSEL COMPLIANCE

OWNERS GUARANTEE VESSEL COMPLIES WITH NORMAL REGULATIONS/CERTIFICATES TO PERFORM SUCH VOYAGE AND ANY DELAYS OR EXPENSES RESULTING THEREAFTER SHALL BE FOR OWNERS ACCOUNT.

CLAUSE 33: COST OF LOADING AND DISCHARGE

CHARTERERS ARE TO LOAD CARGO ON BOARD VESSEL FREE OF EXPENSES TO VESSEL,

ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 23RD NOVEMBER 2007 MV SKALA
LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS. TOTALMAR NAVIGATION
CORP, CHARTERERS ATN INDUSTRIES INC.

STOWED, LASHED, SECURED, TALLYED, FITTINGS TO MASTER SATISFACTION, SUCH OPERATION TO BE DONE BY SHORE LABOUR AT CHRTS TIME/EXPENSE.
ANY AND ALL ADDITIONAL LASHING MATERIALS REQUIRED INCLUDING ADDITIONAL STANTIONS TO BE FITTED FOR THE SAFE LASHING/SECURING OF CARGO OR SPECIAL FITTINGS OTHER THAN ON BOARD TO BE SUPPLIED BY CHARTERERS AT THEIR TIME / EXPENSE.
ANY AND ALL KIND OF DUNNAGE/SEPARATION MATERIALS/FITTINGS REQUIRED TO BE FOR CHARTERERS ACCOUNT AND TIME.
-STOWAGE AND LASHING TO BE ALWAYS TO MASTERS APPROVAL / DIRECTION / SATISFACTION.

ANY ADDITIONAL MATERIAL REQUIRED TO SAFELY SECURED AND STOWED CARGO TO BE SUPPLIED BY CHARTERERS FREE OF CHARGE TO VESSEL AND THEIR TIME AND EXPENSE.
ANY CARGO LOADED ON DECK TO BE AT CHARTERER'S TIME RISK AND EXPENSE.

AND DISCHARGE PORT THE CARGO TO BE DISCHARGE LINER OUT BY VESSEL TO UNDER HOOK AT OWNERS TIME AND EXPENSE BUT TO A MAXIMUM NUMBER OF 4 DAYS, SUNDAYS AND HOLIDAYS INCLUDED THEREAFTER CHARTERERS ARE RESPONSIBLE FOR ANY TIME LOST DUE TO LACK OF TRUCK TO TAKE CARGO AWAY FROM UNDER VESSEL HOOK. IF VESSEL IS LONGER DETAINED THAN 4 DAYS; CHARTERERS TO PAY OWNERS FOR THE EXTRA DETENTION TIME AT THE RATE OF US\$ 60,000 PER DAY PRO RATA.

CHARTERERS TO BE RESPONSIBLE FOR ANY STEVEDORES DAMAGE DONE TO THE VESSEL. IF ANY DAMAGE, SAME TO BE SETTLED /PAID BY CHARTERERS WITHIN FIFTEEN (15) DAYS OF OCCURANCE OF SAID DAMAGE.

CLAUSE 34: NEW JASON, BOTH TO BLAME ETC

NEW JASON CLAUSE, NEW BOTH TO BLAME COLLISION CLAUSE, P&I BUNKER DEVIATION CLAUSE AND GENERAL CLAUSE PARAMOUNT, WHEN APPLICABLE, TO BE INCORPORATED IN THIS CHARTER PARTY.

CLAUSE 35: FREIGHT PAYMENT & BANKING DETAILS

FREIGHT USD 118 PER CUBIC METER FREE IN STOWED, TRIMMED, LASHED / SECURED / DUNNAGED, LINER OUT END OF HOOK.

FREIGHT 100 % PAYABLE UPON COMPLETION OF LOADING BEFORE SIGNING /REALEASING B/LS MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY" INTO OWNERS NOMINATED BANK ACCOUNT. (CONGBILL FORM B/LS TO BE USED)
CHARTERERS TO GUARANTEE THAT CUBIC PER PIECE IS 82.4179 AND THAT TOTAL CUBIC FOR MINIMUM 480 PIECES EQUALS 39.560.592 ON WHICH FREIGHT TO BE PAID FOR MINIMUM QUANTITY.
BILLS OF LADING TO BE ENDORSED ACCORDINGLY FOR NUMBER OF PIECES LOADED ON DECK

FREIGHT TO BE DEEMED EARNED UPON LOAD AND DISCOUNTLESS, NON-RETURNABLE VESSEL A/O CARGO LOST OR NOT LOST.

ORIGINA

**RIDER CLAUSES TO CHARTER PARTY DATED 23RD NOVEMBER 2007 MV
SKALA LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES OWNERS MESSRS.
TOTALMAR NAVIGATION CORP, CHARTERERS ATN INDUSTRIES INC.**

100 PERCENT TO BE REMITTED TO:

INTERMEDIARY BANK: JPMORGAN CHASE NEW YORK

Address Bank: **345 PARK AVENUE
NEW YORK - NY 10154**

ABA: **021000021**
SWIFT: **CHASUS33**

BENEFICIARY BANK: **EBNA BANK N.V.**
ADR-BENE-BANK: **AMACO BUILDING 36-B**
ZEELANDIA CURACAO, NETHERLANDS ANTILLES

ACCOUNT BENE BANK: **0011990850**

ULTIMATE BENEFICIARY: **Totalmar Navigation Corp.**

Account Ultimate Beneficiary: **201389**

CLAUSE 36 VESSEL'S DESCRIPTION

VESSEL'S IS DESCRIBED AS FOLLOWS:

NAME M/V SKALA, PREVIOUS NAME FASSA

TYPE Well Decker/Log/Bulk carrier, H&M The New India Assurances Company Ltd, India
P&I The Steamship Mutual, Bermuda, PORT OF REGISTRY Valletta, Malta, OFFICIAL No 6463
IMO No 8223347, MMSI No 248478000, FLAG Maltese, BUILT Imabari Shipbuilding Co. Ltd.,
Marugame - Japan. DELIVERED 24/10/1983, SHIP No T-4649 (S-1116). CLASSIFICATION No.
NK 831303, CLASS / NOTATION NK/NS*(BC,SHC 2, 4 OR 1, 3, 5 EX(ESP) / MNS. CHG. MPP.

LSA, RCF

L.O.A 189.98m

L.B.P 180.00m

BREADTH (MLD) 28.4m

DEPTH (MLD) 15.30m

TPC 43.5 Mt (Light), 46.7 (Loaded)

FREEBOARD 4337 mm

FWA 254 mm

TONNAGE NRT GRT INT 13384 / 23144

PANAMA 19281 24670, SUEZ 21309,77 23563,15

DEADWEIGHT

D/WEIGHT(MT) DRAFT (Meters) TROPICAL FRESH 39.207 11.499

FRESH WATER 38.158 11.270, TROPICAL 39.228 11.245, SUMMER 38.156 11.016,

WINTER 37.090 10.787

CAPACITY

HATCH DIMENSIONS Meters HOLD DIMENSIONS (L x W x H) Meters GRAIN / BALE

NO 1 12.8 x 14.4 21.5 x 22.5 x 13.2 229.333,49 / 219.254,24

NO 2 24,8 x 14.4 32,8 x 22.5 x 13.2 409.280,37 / 391.859,48

NO 3 19,2 x 14,4 28,0 x 22,5 x 13,2 348.226,74 / 331.466,24

NO 4 24,8 x 14,4 32,8 x 22,5 x 13,2 409.009,15 / 391.924,46

NO 5 19,2 x 14,4 28,0 x 12,0 x 13,2 336.396,56 / 325.229,61

1.732.246,31 / 1.659.734,03 ft³

TANK CAPACITY (in m3)

FRESH WATER 350.4

BALLAST 12.487,90

HFO(180 CST) 2.084.40

MDO 238,4

HEIGHT Keel to Top Mast - 45.83 Mts

TYPE OF HATCHCOVERS McGregor Folding type. Watertight Steel Hatch Cover

ORIGINAL

**RIDER CLAUSES TO CHARTER PARTY DATED 23RD NOVEMBER 2007 MV
SKALA LOADING; PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS.
TOTALMAR NAVIGATION CORP, CHARTERERS ATN INDUSTRIES INC.**

Hinged. 4 Panels on each Hatch open 2 Forward & 2 Aft
WW/AUSSIE/CO2/GRAIN FITTED
STRENGHTENED FOR HEAVY CARGOES=HOLD 2+4 OR 1+3+5
VENTILATION SYSTEM: NATURAL VENTILATION
STRENGTH
STRENGHT OF WEATHER DECK 3.3 Meters/Square meters
STRENGHT OF HATCH COVERS 2,4 Meters/Square meters
STRENGHT OF TANK TOP No1-21.48. No2&4-20.97, No3-20.78, No 5-20.50 Meters/Square
meters
CARGO GEARS: ELCRTO HYDRAULIC- (Cranes 4 x 25 MT)
LOG DESCRIPTION
1) Fixed Stanchions on Deck P&S in the way of Mast house
2) Stanchions On Board - Permanent: 6 Twin Steel Stanchions Each Side
- Removable: 64 Pieces. Wooden
Stanchions for Both Sides
3) Type of Stanchions: Wooden Removable Stanchions
4) Height of Stanchions: 7,90 - 8,10 M Steel Permanent Stanchions
5) Height of Stanchions: 7,80 M except No 1-Hold which is 6,80 M - Wooden
6) Loading Height: No.1 Hold up to 6,70 m, No.2-5 Holds up to 7,80 m
7) Distance between each Removable Stanchion: Varies from 2,4 to 3,0 M
8) Distance between Permanent Stanchions: No.1 = 11,9 Meters No.2&4 - 29,8 Meters. No.5 = 20,1
Meters
9) Distance between Hatch cover to resting point of Cranes: 8 M

ENGINE TYPE: Mitsubishi-Sulzer, 7RLB56 (MCR-1)

SPEED & CONSUMPTION ALL ABOUT

LOADED 13.0 Kt & 28.5 Mt IFO 180 CST RME 25 & 1.5 Mt MDO

BALLAST 13.0 Kt & 28.0 Mt IFO 180 CST & 1.5 Mt MDO

PORT CONS IDLE - 1.5 Mt MDO, Gear Working - 3.0 Mt MDO

The above Speed & Consumption is basis good Weather condition, no adverse current,

no negative influence of Swells and not exceeding Beaufort Scale Force - 3

Vessel burns MDO: Maneuvering / Navigating in confined / restricted waters /

Canals / Rivers and in / out of Ports / Locks etc

- ALL DETAILS ABOUT +

CLAUSE 37: AGENCY

OWNERS TO APPOINT AGENTS AT BOTH LOAD AND DISCHARGE PORT.

CLAUSE 38: MARKING BILL OF LADINGS

BILL OF LADING FIGURES TO BE USED AS PER SHIPPERS QUANTITY.

BILL OF LADING TO BE MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY"

CLAUSE 39: LEGAL PRIORITY

CHARTER PARTY TERMS SHALL ALWAYS SUPERSEDE BILL OF LADING TERMS
WHENEVER CONTRADICTORY.

CLAUSE 40: CONFIDENTIALITY

ALL CONDITIONS AND TERMS HEREIN STATED SHALL BE DEEMED STRICTLY PRIVATE
AND CONFIDENTIAL, AND NOT TO BE DISCLOSED OUTSIDE OF THE OFFICES OF THE
PARTIES CONCERNED.

CLAUSE 41: CLEANING HOLDS

THE CHARTERERS SHALL PROVIDE AND PAY FOR ALL DUNNAGE AND SECURING AND
ESPECIAL MATERIAL AS REQUIRED FOR THE PROPER STOWAGE AND PROTECTION
OF THE CARGO ONBOARD.

**RIDER CLAUSES TO CHARTER PARTY DATED 23RD NOVEMBER 2007 M/V SKALA
SKALA LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS.
TOTALMAR NAVIGATION CORP. CHARTERERS ATN INDUSTRIES INC.**

ORIGINAL

CLAUSE 42: MAINTERMS AS AGREED BETWEEN CHARTS & OWNERS

MV M/V SKALA AS PREVIOUSLY DESCRIBED

FOR

- SUB CHRTS APPR BY OWNERS PLEASE SUPPLY CHARTERERS NAME, FULL STYLE,
BANK REFERENCES, MIC PHONE, E-MAIL ETC
- MIN PCS OWNERS GUARANTEE TO LOAD UNDER/ON DECK AND HATCH
COVERS 480 TO 500 PIECES
POLICARBONATE STEEL PIPES(DIMENSIONS GUARANTEED BY CHRTS
12.192 M LENGTH - 2.60 M OUTER DIAMETER-12.3MT WEIGHT PER PIECE-
STWOING MAX UPTO 6 TIERS MASTER'S OPTION) AND UPTO MAX POSSIBLE
INTAKE IN OWNERS OPTION
- SHANGHAI/MARACAIBO 1 SB AAAA BENDS
- L/C 3/13 DEC 2400HRS
- LOAD 4 TTL WWD SAT/SUND/LOCAL/NATIONAL HOLIDAYS INCLUDED
- AT DISCHARGE PORT CHARTERS WILL HAVE MAXIMUM D 4 TTL WWD
SAT/SUND/LOCAL/NATIONAL HOLYDAYS INCLUDED, ONCE EXPIRED VESSEL TO
PAY DETENTION AT US\$ 60,000 PER DAY.
- TIME NOR REVERSIBLE
- NOR BENDS TO BE TENDERED TO THE AGENTS BY EMAIL/FAX/CABLE UPON
ARRIVAL USUAL ANCHORAGE/PILOT STATION SSHINC
- FREIGHT USD 118 PER CBM FREE IN STOWED, TRIMMED, L/S/D, LINER OUT END
OF HOOK.
FREIGHT 100 % PAYABLE UPON COMPLETION OF LOADING
BEFORE SIGNING/REALEASING B/LS MARKED "FREIGHT PAYABLE AS PER CHARTER
PARTY"(CONGBILL FORM B/LS TO BE USED)

CHRTS TO GUARANTEE THAT CBC PER PIECE 82.4179 AND THAT TTL
CBM FOR MIN 480 PCS EQUALS 39.560.592 ON WHICH FREIGHT TO BE PAID FOR
MIN QUANT

-B/LS TO BE ENDORSED ACCORDINGLY FOR NBR OF PCS LOADED ON DECK

- DECK CARGO ALWAYS AT CHRTS TIME/RISK AND EXPENSE
- DEM USD 70.000/FD. DEMURRAGE AT LOAD PORT TO BE PAID ALONG WITH
FREIGHT PAYMENT.
- ANY AND ALL ADDITIONAL LASHING MATERIALS REQUIRED INCL
ADDITIONAL STANTIONS TO BE FITTED FOR THE SAFE LASHING/SECURING OF
CARGO OR SPECIAL FITTINGS OTHER THAN ON BOARD TO BE SUPPLIED BY
CHRTS AT THEIR TIME/EXPENSE.
- LASHING/UMLASHING/SECURING/DUNNAGING/FITTING TO BE DONE BY
SHORE LABOUR AT CHRTS TIME/EXPENSE
- ANY AND ALL KIND OF DUNNAGE/SEPARATION MATERIALS/FITTINGS
REQUIRED TO BE FOR CHRTS ACC AND TIME
- STOWAGE AND LASHING TO BE ALWAYS TO MASTERS
APPROVAL/DIRECTION/SATISFACTION
- EXTRA INSURANCE IF ANY DUE TO VSL'S AGE /CLASS/FLAG OR
OWNERSHIP TO BE FOR CHRTS ACC
- ANY AND ALL KIND OF TAXES/DUES/WHARFAGES ETC ON CARGO AND
FREIGHT BENDS INCL VENEZUELEAN TAXES OF ANY NATURE AND DREDGING
DUES IF ANY TO BE FOR CHRTS/SHIPPERS/RECEIVERS ACC
COLLECTION OF DUNNAGE/SEPARATION/
WOODS AND LASHING MATERIALS OTHER THAN THOSE BELONGING TO THE VSL
TO BE PERFORMED AND TAKEN ASHORE BY CHRTS SREVEDORES AT CHRTS TIME
EXPENSE
- OWNERS AGENTS BENDS
- SUB FURTHER DETAILS OF GENCON C/P

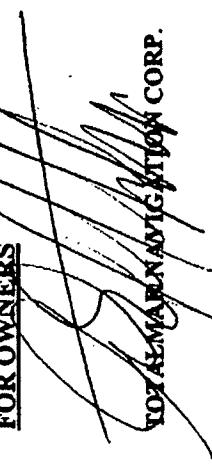
END

RIDER CLAUSES TO CHARTER PARTY DATED 23RD NOVEMBER 2007 MV
SKALA LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS.
TOTALMARNAVIGATION CORP., CHARTERERS ATN INDUSTRIES INC.

FOR CHARTERERS


ATN INDUSTRIES INC

FOR OWNERS


TOTALMARNAVIGATION CORP.

ORIGINAL

**ADDENDUM TO CHARTER PARTY DATED 23RD NOVEMBER 2007 MV
SKALA LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS.
TOTALMAR NAVIGATION CORP, CHARTERERS ATN INDUSTRIES INC.**

It is this day agreed between Owners Messrs. Totalmar Navigation Corp., and Messrs. ATN Industries Inc., as Charterers that due to the information received from Panama Agents Messrs. Wildford & McKay whom will be acting as vessel's agent through her passage by the Panama Canal, that due to regulations and restrictions on the visibility for cargoes loaded on deck; the M/V Skala will only be able to load min 410 pieces of pipes instead of the minimum 480 pieces contracted for as shown on Charter Party dated 23/11/07 signed by the two parties, so as to comply with said regulations and visibility restrictions. The Master will do the utmost to load more considering restrictions at Panama Canal and the safety and stability of vessel.

Signed in Caracas on the 30th day of December 2007. Two originals have been drawn up one for each party.

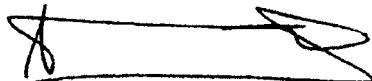
Totalmar Navigation Corp.

FOR OWNERS



TOTALMAR NAVIGATION CORP.

FOR CHARTERERS



ATN INDUSTRIES INC

EXHIBIT 2

5/8

M.V. S KALA
DECEMBER 8, 2007

LETTER OF PROTEST

THRU: PENAVICO SHANGHAI PUDONG CO., LTD.

TO: SHANGHAI JIFANG STEEL PIPE CO, LTD
CC: TELEDATA MARINE SOLUTIONS LTD
CC: COSMOS VENTURES HELLAS

SUBJECT: DEAD FREIGHT PROTEST FOR SHORT LOADED CARGO

DEAR SIR,

THIS IS TO BRING TO YOUR KIND NOTICE THAT ACCORDING TO THE CHARTER PARTY THE FINAL QUANTITY TO BE LOADED IS IN MY OPTION. ACCORDING TO MY STOWAGE PLAN SENT TO YOU REQUESTED 490 PIECES AND WHEREAS SUPPLIED ONLY 430 PIECES. THEREFORE OWNERS ARE ENTITLED TO CLAIM DEAD FREIGHT.

OWNERS WILL HOLD SHIPPERS/CHARTERERS FULLY RESPONSIBLE FOR CLAIM ARISING AGAINST DEAD FREIGHT DUE TO SHORT LOADED CARGO OF 60 PIECES STEEL PIPES.

RESPECTFULLY YOURS,


CAPT. MERCANTE TAPASIN
MASTER, M.V. S KALA

723
RECEIVED ONLY
AS PENAVICO AGENT

EXHIBIT 3

TOTALMAR NAVIGATION CORP.

2/2

CARACAS, DECEMBER 10th 2007

INVOICE # TNC/12-034

MESSRS.
ATN INDUSTRIES INC.

REF: FREIGHT INVOICE M/V SKALA CP 23/11/07

DEAR SIRS,

FIND HERE BELOW THE FREIGHT INVOICE FOR REFERRED SHIPMENT

FREIGHT INVOICE

- TOTAL NUMBER OF PIPES LOADED UNDER / ON DECK:	430
- TOTAL CBM PER BILL OF LADING:	35,439.697
- FREIGHT: CBM 35,439.697 X US\$ 118.00	= US\$ 4,181,884.246
- DEAD FREIGHT 60 PIECES X 82.4179 X US\$ 118.00	= US\$ 583,518.732
TOTAL FREIGHT = US\$ 4,765,402.978	

KINDLY REMIT THE AMOUNT OF US\$ 4,765,402.978 BY TELEGRAPHIC TRANSFER TO OWNERS BANKERS AT:

INTERMEDIARY BANK:	JPMORGAN CHASE NEW YORK
Address Bank:	345 PARK AVENUE
	NEW YORK - NY 10154
ABA:	021000021
SWIFT:	CHASUS33
BENEFICIARY BANK:	EBNA BANK N.V.
ADR-BENE-BANK:	AMACO BUILDING 36-B
ACCOUNT BENE BANK:	ZEELANDIA CURACAO, NETHERLANDS ANTILLES 0011990850
ULTIMATE BENEFICIARY:	<u>Totalmar Navigation Corp.</u>
Account Ultimate Beneficiary:	<u>201389</u>

KINDLY ADVISE WHEN FUNDS HAVE BEEN REMITTED.

EXHIBIT 4

ORIGINAL

Part I

Adopted by
the Documentary Committee of:
the Council of British Shipping, London
and the Documentary Committee of The Japan
Shipping Exchange, Inc., Tokyo

1. Shipbroker		RECOMMENDED THE BALTIC AND INTERNATIONAL MARITIME CONFERENCE UNIFORM GENERAL CHARTER (AS REVISED 1922 and 1976) INCLUDING "F.I.O." ALTERNATIVE, ETC. (To be used for trades for which no approved form is in force) CODE NAME: "GENCON"	
2. Place and date		Caracas, December 29th 2007	
3. Owners/Place of business (Cl. 1)		4. Charterers/Place of business (Cl. 1)	
Totalmar Navigation Corp./Agecom As Disponent Owners		ATN Industries Inc. CCCT Torre A, Piso 8, Oficina 802 Chuao, Caracas 1065, Venezuela	
5. Vessel's name (Cl. 1)		6. GRT/NRT (Cl. 1)	
M/V Golden Wish or Sub		26,058 / 14,872	
7. Deadweight cargo carrying capacity in tons (abt.) (Cl. 1)		8. Present position (Cl. 1)	
45,719 Deadweight		Trading	
9. Expected ready to load (abt.) (Cl. 1)		10. Loading port or place (Cl. 1)	
December 8th, 2007		1 good safe berth Shanghai, China always accessible always afloat	
11. Discharging port or place (Cl. 1)		1 good safe berth Maracaibo, Venezuela. Always accessible always afloat.	
12. Cargo (also state quantity and margin in Owners' option, if agreed; if full and complete cargo not agreed state "part cargo") (Cl. 1)		Min 435 pieces of pipes upto vessel's maximum capacity at Owner's option of water pipes of polycarbonate steel pipes dimensions Guarantee by Charterers. See also Clause 22	
13. Freight rate (also state if payable on delivered or intaken quantity) (Cl. 1)		14. Freight payment (state currency and method of payment; also beneficiary and bank account) (Cl. 4)	
See Clause 35		See Clause 35	
15. Loading and discharging costs (state alternative (a) or (b) of Cl. 5; also indicate if vessel is gearless)		16. Laytime (if separate laytime for load. and disch. is agreed, fill in a) and b), (if total laytime for load. and disch., fill in c) only (Cl. 6)	
See clause 33		a) Laytime for loading See Clause 26	
17. Shippers (state name and address) (Cl. 6)		b) Laytime for discharging See Clause 26	
Jiafang Steel Pipes Co, Ltd. 818 Jianhang Rd. Pudong New District Shanghai, PRC At: Fletcher Xi		c) Total laytime for loading and discharging	
18. Demurrage rate (loading and discharging) (Cl. 7)		19. Cancelling date (Cl. 10)	
See Clause 27		December 15th, 2007	
20. Brokerage commission and to whom payable (Cl. 14)			
21. Additional clauses covering special provisions, if agreed.			
Additional clauses 22 to 42 both inclusive to form part of this Charter Party			

It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include Part I as well as Part II. In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict.

Totalmar Navigation Corp. Signature (Owners)		Signature (Charterers)	
Totalmar Navigation Corp.		ATN Industries Inc.	

Printed and sold by Fr. G. Knudtzon Ltd., 55, Toldbodgade, Copenhagen, by authority of The Baltic and International Maritime Conference (BIMCO), Copenhagen.

"Gencon" Charter (As Revised 1922 and 1976)

Including "F.I.O." Alternative, etc.

ORIGINAL

1. It is agreed between the party mentioned in Box 3 as Owners of the steamer or motor-vessel named in Box 5, of the gross/total Register tons indicated in Box 6 and carrying about the number of tons of deadweight cargo stated in Box 7, now in position as stated in Box 8 and expected ready to load under this Charter about the date indicated in Box 9, and the party mentioned as Charterers in Box 4 that:
- The said vessel shall proceed to the loading port or place stated in Box 10 or so near thereto as she may safely get and lie always afloat, and there load a full and complete cargo (if shipment of dock cargo agreed sumin to be at Charterers' risk) as stated in Box 12 (Charterers to provide all mats and/or wood for dunnage and any separations required, the Owners allowing the use of any dunnage wood on board if required) which the Charterers bind themselves to ship, and being so loaded the vessel shall proceed to the discharging port or place stated in Box 11 as ordered on signing Bills of Lading or so near thereto as she may safely get and lie always afloat and there deliver the cargo on being paid freight on delivered in volume quantity as indicated in Box 13 at the rate stated in Box 14.
2. **Owners' Responsibility Clause**
Owners are to be responsible for loss of or damage in the goods or for delay in delivery of the goods only in case the loss, damage or delay has been caused by the improper or negligent stowage of the goods, failure to discharge performed by shippers/Charterers or their stevedores, or servants or by personal want of due diligence on the part of the Owners or their Manager to make the vessel in all respects seaworthy and to secure that she is properly manned, equipped and supplied or by the personal act or default of the Owners or their Manager.
And the Owners are responsible for no loss or damage or delay arising from any other cause whatsoever, even from the neglect or default of the Captain or crew or some other person employed by the Owners on board or ashore for whose acts they would, but for this clause, be responsible, or from non-arrival/withholding of the vessel on loading or commencement of the voyage or at any time whatsoever. Damage caused by contact with oil, leakage, smell or evaporation from other goods or by the inflammable or explosive nature or insufficient package of other goods not to be considered as caused by improper or negligent stowage, even if in fact so caused.
3. **Deviation Clause**
The vessel has liberty to call at any port or ports in any order, for any purpose, in fact without pilot, to tow and/or assist vessels in all situations and also to deviate for the purpose of saving life and property.
4. **Payment of Freight** See clause 35
~~The freight to be paid by the Charterers in Box 15 in cash without discount on delivery of the cargo at mean rate of exchange money on day of payment, the excess cost of the cargo being covered by pay freight on account during delivery if required by Captain or Owners.~~
~~Cargo for vessel is ordinary disbursements of port of loading to be advanced by Charterers if required at highest current rate of exchange subject to two per cent to cover insurance and other expenses.~~
5. **Loading Discharging Costs** See clause 33
(a) **Grass Tugs**
~~It is agreed to be sought alongside in such manner as to enable vessel to take the tugs with her own tackle. Charterers to procure and pay the necessary men on shore or on board the lighters to do the work there, vessel only keeping the cargo on board.~~
~~If the loading takes place by elevator cargo to be put free in vessel's tanks. Owners only paying trimming expenses.~~
~~Any pieces and/or parts of cargo over two tons weight, shall be loaded, stowed and fastened by Charterers at their risk and expense the same to be received by Merchants at their risk and expense after the vessel is loaded and the result of same to be paid.~~
- ~~(b) **Fees and tolls charged forward**~~
~~It is agreed to be sought alongside the holds loaded forward and taken from the holds and discharged by the Charterers or their Agents, same to be paid by Charterers at their risk and expense whatever to the~~
~~same to be received by Merchants at their risk and expense from the crew if requested and permitted, if not the Charterers shall provide and pay for wharfage from shore or crane, if any. (This provision shall not apply if vessel is gearless and stated as such in the charterparty).~~
- ~~Same as alternative referred to in Box 16.~~
6. **Laytime** See clause 26
~~For separate laytime for loading and discharging~~
~~Delays shall be included with the number of running hours as indicated in Box 16 whether permitting. Sundays and holidays excepted unless used in which event time shall count to the extent shall be included within the number of running hours as indicated in Box 16 another permitting. Sundays and holidays excepted unless used in which event time actually used shall count.~~
~~The total laytime for loading and discharging~~
~~The cargo shall be loaded and discharged within the number of total hours as indicated in Box 16 whether permitting. Sundays and holidays excepted unless used in which event time actually used shall count.~~
~~On completion either vessel for loading and discharging~~
~~Delays shall be included with the number of running hours as indicated in Box 16 whether permitting. Sundays and holidays excepted unless used in which event time shall count to the extent shall be included within the number of running hours as indicated in Box 16 another permitting. Sundays and holidays excepted unless used in which event time actually used shall count.~~
~~On completion either vessel for loading and discharging~~
7. **Demurrage** See clause 27
~~Delays shall be included with the number of running hours as indicated in Box 16 whether permitting. Sundays and holidays excepted unless used in which event time shall count to the extent shall be included within the number of running hours as indicated in Box 16 another permitting. Sundays and holidays excepted unless used in which event time actually used shall count.~~
8. **Lien Clause**
Owners shall have a lien on the cargo for freight, dead-freight, 105 demurrage and damages for detention. Charterers shall remain responsible for dead-freight and demurrage (including damages for 107 detention), incurred at port of loading. Charterers shall also remain 108 responsible for freight and demurrage (including damages for 109 detention) incurred at port of discharge, but only to such extent as the 110 Owners have been unable to obtain payment thereof by exercising 111 the lien on the cargo. 113
9. **Bills of Lading**
The Captain to sign Bills of Lading at such rate of freight as 114 presented without prejudice to this Charterparty, but should the 115 freight by Bills of Lading amount to less than the total chartered 116 freight the difference to be paid to the Captain in cash on signing 117 Bills of Lading. 119
10. **Cancelling Clause**
Should the vessel not be ready to load (whether in berth or not) on 121 or before the date indicated in Box 19, Charterers have the option 122 of cancelling this contract, such option to be declared, if demanded, 123 at least 48 hours before vessel's expected arrival at port of loading. 124 Should the vessel be delayed on account of average or otherwise, 125 Charterers to be informed as soon as possible, and if the vessel is 126 delayed for more than 10 days after the day she is stated to be 127 expected ready to load, Charterers have the option of cancelling this 128 contract, unless a cancelling date has been agreed upon. 129
11. **General Average**
General average to be settled according to York-Antwerp Rules, 130 1974. Proprietors of cargo to pay the cargo's share in the general 132 expenses even if same have been necessitated through neglect or 133 default of the Owners' servants (see clause 2). 134
12. **Indemnity**
Indemnity for non-performance of this Charterparty proved damages 135 not exceeding estimated amount of freight. 136
13. **Agency**
In every case the Owners shall appoint his own Broker or Agent both 137 at the port of loading and the port of discharge. 138
14. **Brokerage**
~~A brokerage commission at the rate stated in Box 20 on the freight 142 earned in due to the party mentioned in Box 20~~
~~In case of non-execution at least 1/3 of the brokerage on the estimated 144 amount of freight and dead-freight to be paid by the Owners to the 145 brokers as indemnity for the latter's expenses and work in case of 146 non-execution for the amount of brokerage to be mutually agreed.~~ 147
15. **GENERAL STRIKE CLAUSE**
Neither Charterers nor Owners shall be responsible for the consequences of any strikes or lock-outs preventing or delaying the 149 fulfillment of any obligations under this contract. 150
- If there is a strike or lock-out affecting the loading of the cargo 152 or any part of it when vessel is ready to proceed from her last port 153 or at any time during the voyage to the port or ports of loading or 154 after her arrival there, Captain or Owners may ask Charterers to 155 declare, that they agree to reckon the laydays as if there were no 156 strike or lock-out. Unless Charterers have given such declaration in 157 writing by telegram, if necessary, within 24 hours, Owners shall 158 have the option of cancelling this contract. If part cargo has already 159 been loaded, Owners must proceed with same, freight payable on 160 loaded quantity only having liberty to complete with other cargo 161 on the way for their own account. 162
- If there is a strike or lock-out affecting the discharge of the cargo 163 on or after vessel's arrival at or off port of discharge and same has 164 not been settled within 48 hours, Recipients shall have the option of 165 keeping vessel waiting until such strike or lock-out is at an end 166 against paying half demurrage after expiration of the time provided 167 for discharging, or of ordering the vessel to a safe port where she 168 can safely discharge without risk of being detained by strike or lock- 169 out. Such orders to be given within 48 hours after Captain or Owners 170 have given notice to Charterers of the strike or lock-out affecting 171 the discharge. On delivery of the cargo at such port, all conditions 172 of this Charterparty and of the Bill of Lading shall apply and vessel 173 shall receive the same freight as if she had discharged at the 174 original port of destination except that if the distance of the substituted 175 port exceeds 100 nautical miles, the freight on the cargo 176 delivered at the substituted port to be increased in proportion. 177
16. **War Risks ("Voywar 1950")**
(1) In these clauses "War Risks" shall include any blockade or any 178 action which is announced as a blockade by any Government or by any 179 belligerent or by any organized body, sabotage, piracy, and any actual 180 or threatened war, hostilities, warlike operations, civil war, civil strife, 181 motion or revolution.
- (2) If at any time before the Vessel commences loading, it appears that 182 performance of the contract will subject the Vessel or her Master and 183 crew or her cargo to war risks at any stage of the adventure, the Owners 184 shall be entitled by letter or telegram despatched to the Charterers, to 185 cancel this Charter.
- (3) The Master shall not be required to load cargo or to continue 186 loading or to proceed on or to sign Bills of Lading for any adventure 187 on which or any part of which it appears that the Vessel, her Master 188 and crew or her cargo will be subjected to war risks. In the event of 189 the exercise by the Master of his right under this Clause after part or 190 full cargo has been loaded, the Master shall be at liberty either to 191 discharge such cargo at the loading port or to proceed therewith 192 in the latter case the Vessel shall have liberty to carry other cargo 193 for Owners' benefit and accordingly to proceed to and leave at 194 discharge such other cargo at any other port or ports whatsoever 195 backwards or forwards, although in a contrary direction to or out of or 196 beyond the ordinary route. In the event of the Master electing to 197 proceed with part cargo under this Clause freight shall in any case 198 be payable on the quantity delivered.
- (4) If at the time the Master elects to proceed with part or full cargo 199 under Clause 3 or after the Vessel has left the loading port or the 200

PART II
"Gencon" Charter (As Revised 1922 and 1976)

including "F.I.O." Alternative, etc

- last of the loading ports, if more than one, it appears that further 205 17. **GENERAL ICE CLAUSE**
- 206 performance of the contract will subject the Vessel her Master and 206
 crew either cargo, to war risks, the cargo shall be discharged, or if 207
 the discharger has been commanded shall be completed, at any time 208
 port in vicinity of the port of discharge as may be ordered by the 209
 Charterers, if no such orders shall be received from the Charterers 210
 within 48 hours, after the Owners have despatched a request by 211
 telegram to the Charterers for the nomination of a substitute discharging 212
 port, the Owners shall be at liberty to discharge the cargo at 213
 any port which they may, in their discretion, decide on and such 214
 discharge shall be deemed to be due fulfillment of the contract of 215
 affreightment. In the event of cargo being discharged at any such 216
 other port, the Owners shall be entitled to freight as if the discharge 217
 had been effected at the port or ports named in the Bill(s) of Lading 218
 or to which the Vessel may have been ordered pursuant thereto.
- (a) The Vessel shall have liberty to comply with any directions 220
 or recommendations as to loading, departure, arrival routes, ports 221
 of call, stoppages, destination, zones, waters, discharge, delivery or 222
 in any other wise whatsoever including any direction or instruction 223
 thereto or to proceed to some other port given by any Government or 224
 by any intelligence or by any organized body engaged in civil war 225
 hostilities or warlike operations or by any person or body acting or 226
 purporting to act as or with the authority of any Government or 227
 intelligence or of any such organized body or by any committee or 228
 person having under the terms of the war risks insurance on the 229
 Vessel, the right to give any such directions or recommendations. If, 230
 by reason of or in compliance with any such direction or recommendation, anything is done or is not done, such shall not be deemed 231
 a deviation.
- (b) If, by reason of or in compliance with any such directions or recommendations, the Vessel arrives at or to which she may have been 235
 named in the Bill(s) of Lading or to any safe port as 236
 ordered pursuant thereto, the Vessel may proceed to any port as 238
 directed or recommended or to any safe port which the Owners, in 239
 their discretion may decide on, and there discharge the cargo. Such 240
 discharge shall be deemed to be due fulfillment of the contract of 241
 affreightment and the Owners shall be entitled to freight as if 242
 discharge had been effected at the port or ports named in the Bill(s) 243
 of Lading or to which the Vessel may have been ordered pursuant 244
 thereto.
- If, by reason of or in compliance with any such directions or recommendations, the Vessel arrives at or to which she may have been named in the Bill(s) of Lading or to any safe port as 246
 ordered pursuant thereto, the Vessel may proceed to any port as 247
 directed or recommended in Clauses 4 and 5. In hereof shall be paid 248
 by the Charterers and or cargo owners and the Owners shall have 249
 claim on the cargo for all moneys due under these Clauses.
- Part of loading 251
 252
 (a) In the event of the loading port being inaccessible by reason of ice when vessel is ready to leave from him last port or at any time during the voyage or on vessel's arrival or in case frost sets in after vessel's arrival, the Captain for fear of being frozen in is at liberty to leave without cargo, and this Charter shall be null and void.
- (b) If during loading the Captain, for fear of vessel being frozen in, deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to any other port or ports including port of discharge for Owners' benefit for any part cargo thus loaded under this Charter to be forwarded to destination at vessel's expense but against payment of freight. Provided that no extra expenses be 265 incurred caused to the receivers, freight being paid on quantity 266 delivered (in proportion of tumpsum), all other conditions as per 267 Charter.
- (c) In case of more than one landing port, and if one or more of the ports are closed by ice, the Captain or Owners to be at liberty 270 either to land the part cargo at the open port and still elsewhere 271 for their own account as under section (b) or to declare the Charter 272 null and void unless Charterers agree to load full cargo at the open 273 port.
- (d) This Ice Clause not to apply in the Spring.
- Part of discharge 276
 (a) Should ice (except in the Spring) prevent vessel from reaching 277 port of discharge Receivers shall have the option of keeping vessel 278 waiting until the re-opening of navigation and paying demurrage, or 279 of ordering the vessel to a safe and immediately accessible port 280 where she can safely discharge without risk of detention by ice. 281 Such orders to be given within 48 hours after Captain or Owners 282 have given notice to Charterers of the impossibility of reaching port 283 284.
- (b) If during discharging the Captain for fear of vessel being frozen 285 in deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to the nearest accessible 287 port where she can safely discharge.
- (c) On delivery of the cargo at such port, all conditions of the Bill 289 of Lading shall apply and vessel shall receive the same freight as 290 if she had discharged at the original port of destination, except that if 291 the distance of the substituted port exceeds 100 nautical miles, the 292 freight on the cargo delivered at the substituted port to be increased 293 in proportion 294

ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 29TH NOVEMBER 2007 MV
GOLDEN WISH OR SUB LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS. TOTALMAR
NAVIGATION CORP, CHARTERERS ATN INDUSTRIES INC.

CLAUSE 22: CARGO DESCRIPTION

POLICARBONATE STEEL PIPES DIMENSIONS GUARANTEED BY CHRTS 12.192 M LENGTH -
2.60 METER OUTER DIAMETER-12.3 METRIC TONES WEIGHT PER PIECE-STWOING MAX
UPTO 5 TIERS HIGH, MIN PIECES OWNERS GUARANTEE TO LOAD UNDER/ON DECK AND
HATCH COVERS 435 PIECES AND UPTO MAX POSSIBLE INTAKE IN OWNERS OPTION.

CHRTS TO GUARANTEE THAT CUBIC PER PIECE 82.4179 AND THAT TOTAL CUBIC METER
FOR MIN 435 PIECES EQUALS ON WHICH FREIGHT TO BE PAID FOR MJN QUANTITY.

CLAUSE 23: LOADING & DISCHARGING PORTS

LOADING PORT: 1 GSB AAAA PORT OF SHANGHAI, CHINA

DISCHARGE PORT: 1GSB AAAA MARACAIBO, VENEZUELA

CLAUSE 24: PRE-ARRIVAL NOTICES

OWNERS TO GIVE APPROXIMATE DATE AND TIME OF ARRIVAL TO LOADPORT AGENTS,
SHIPPERS AND CHARTERERS WITH 72, 48 AND 24 HOURS PRIOR VESSEL'S ARRIVAL TO
LOAD PORT.

ON SAILING LOADPORT MASTER TO ADVISE QUANTITY LOADED AND ETA TO
DISCHARGE PORTS WITH 72, 48, 24 HOURS DEFINITE DATE AND TIME OF VESSEL'S
ARRIVAL TO DISCHARGE PORT.

CLAUSE 25: ETA & LAYCAN

LAYCAN: 08 / 15 DECEMBER 2007.

ETA TO LOAD PORT DECEMBER 11 2007 WP/AGW.

CLAUSE 26: LAYTIME

UPON TENDERING NOTICE OF READINESS HOLDS TO BE CLEAN, AND FREE OF ANY
OBSTACLES AS FAR AS A TWEEN/SHELTER DECKER CAN BE, AND IN EVERY WAY
SUITABLE TO RECEIVE, LOAD, STOW THE CONTRACTED CARGO TO CHARTERERS /
SHIPPER'S SATISFACTION.

LAYTIME FOR LOADING SHALL COMMENCE UPON VESSEL TENDERING NOTICE OF
READINESS ANY TIME, DAY, NIGHT, SUNDAYS AND HOLIDAYS INCLUDED WHETER IN
PORT OR NOT, WHETER IN BERTH OR NOT, WHETER IN FREE PRACTIQUE OR NOT,
WHETEHR IN CUSTOM CLEAR OR NOT.

NOTICE OF READINESS MAY BE TENDERED ANY TIME DAY, NIGHT, SUNDAYS AND
HOLIDAYS INCLUDED VIA, RADIO, FAX, PHONE, AND E-MAIL AT ANCHORAGE AREA AT
LOAD AND DISCHARGE PORT.

TIME ACTUALLY USED BEFORE COMMENCEMENT OF LAYTIME TO COUNT.

IF BERTH OCCUPIED AT TIME OF VESSEL'S ARRIVAL AT LOADING & DISCHARGING
PORTS, FULL LAYTIME TO COUNT AS PER CHARTER PARTY. ANY SHIFTING FROM
LOAD/DISCH BERTH DUE TO CONGESTION OR OTHER UNFORSEEN MATTER, INCLUDING
WAITING TIME, TO COUNT AS LAYTIME AND TO BE FOR CHARTERERS EXPENSE.

TOTAL LAYTIME FOR LOADING 4 WEATHER WORKING DAYS SUNDAYS AND HOLIDAYS
INCLUDED.

LAYTIME NON REVERSIBLE

AT DISCHARGE PORT CARGO TO BE DISCHARGE BY VESSEL TO UNDER HOOK, AND
CHARTERERS TO HAVE 4 WEATHER WORKING DAYS TO RECEIVE ALL CARGO FROM
UNDER HOOK AT VESSEL'S MAXIMUM TAKE AWAY RATE POSSIBLE, SUNDAYS AND
HOLIDAYS INCLUDED.

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**RIDER CLAUSES TO CHARTER PARTY DATED 29TH NOVEMBER 2007 MV
GOLDEN WISH OR SUB LOADING; PORT OF SHANGHAI CHINA; DISCHARGE PORT:
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NAVIGATION CORP. CHARTERERS ATN INDUSTRIES INC.**

CLAUSE 27: DEMURRAGE

ALL TIME USED LOAD/DISCHARGE/WAITING AFTER LAYTIME EXPIRES AT LOADPORT OR DISCHARGE PORT WILL COUNT AS DEMURRAGE AND WILL BE PAID BY CHARTERERS AT THE RATE OF USD 70,000.00 PER DAY PRO RATA FOR PART OF THE DAY.

ANY DEMURRAGE INCURRED AT LOAD PORT TO BE PAID BY CHARTERERS TO OWNERS ALONG WITH FREIGHT PAYMENT AND AT DISCHARGE PORT IF ANY DETENTION IS INCURRED SAME TO BE PAID UPON COMPLETION OF DISCHARGE OPERATION WITHIN 7

DAYS OF OWNERS PRESENTATION OF INVOICE AND CORRESPONDING LAYTIME WITH SUPPORTING DOCUMENTS.

DETENTION AT DISCHARGE PORT TO BE PAID AT THE RATE OF US\$ 60,000 PER DAY PRORATA.

MASTER TO SIGN NOTICE OF READINESS AND STATEMENT OF FACTS AT EACH PORT.

FREE DESPATCH ALL PORTS.

CLAUSE 28: VESSEL'S GEAR

OWNERS TO GUARANTEE VESSEL'S EQUIPMENT IN GOOD WORKING, VESSEL TO GIVE FREE USE OF ENERGY, SUPPLY LIGHTS AS ONBOARD FOR NIGHT WORK, IF REQUIRED, FREE OF EXPENSES TO THE CHARTERERS.

CLAUSE 29: OVERTIME

OVERTIME TO BE FOR THE PARTY ORDERING SAME, EXCEPT CREW'S AND OFFICERS OVERTIME WHICH IS ALWAYS FOR OWNERS ACCOUNT.

OVERTIME ORDERED BY PORT AUTHORITIES AT LOAD/DISCHARGE PORTS TO BE FOR CHARTERERS ACCOUNT.

CLAUSE 30: ARBITRATION

ANY DISPUTE ARISING UNDER THIS CHARTER PARTY TO BE REFERRED TO ARBITRATION IN LONDON AND ENGLISH LAW TO APPLY, WITH ONE (01) ARBITRATOR NOMINATED BY OWNERS AND ONE (01) ARBITRATOR NOMINATED BY CHARTERERS, AND IN CASE THE ARBITRATORS FAIL TO REACH AN AGREEMENT THEN THE DECISION OF AN UMPIRE TO BE FINAL AND BINDING UPON BOTH PARTIES. IF EITHER OF THE APPOINTED ARBITRATORS REFUSE TO ACT, OR IS UNCAPABLE OF ACTING, OR DIES, THE PARTY WHICH APPOINTED SUCH ARBITRATOR MAY APPOINT A NEW ARBITRATOR IN HIS PLACE. IF ONE PARTY FAILS TO APPOINT AN ARBITRATOR, EITHER ORIGINALLY, OR BY WAY OF SUBSTITUTION AS AFORESAID, FOR SEVEN (07) CLEAR DAYS AFTER THE OTHER PARTY HAVING APPOINTED ITS ARBITRATOR, HAS SERVED THE PARTY MAKING DEFAULT WITH NOTICE TO MAKE THE APPOINTMENT, THE PARTY WHICH HAS APPOINTED AN ARBITRATOR MAY APPOINT THAT ARBITRATOR TO ACT AS SOLE ARBITRATOR IN THE REFERENCE AND HIS AWARD SHALL BE BINDING ON BOTH PARTIES AS IF HE HAD BEEN APPOINTED BY CONSENT.

CLAUSE 31: TAXES AND DUES

EXTRA INSURANCE IF ANY DUE TO VSL'S AGE /CLASS/FLAG OR OWNERSHIP TO BE FOR CHARTERERS ACCOUNT.

-ANY AND ALL KIND OF TAXES/DUES/WHARFAGES ETC ON CARGO AND FREIGHT BENDS INCL VENEZUELAN TAXES OF ANY NATURE AND DREDGING DUES IF ANY TO BE FOR CHRTS/SHIPPERS/RECEIVERS ACCOUNT.

ANY TAXES / DUES / DUTIES ON VESSEL TO BE FOR OWNERS ACCOUNT BENDS.

CLAUSE 32: VESSEL COMPLIANCE

OWNERS GUARANTEE VESSEL COMPLIES WITH NORMAL REGULATIONS/CERTIFICATES TO PERFORM SUCH VOYAGE AND ANY DELAYS OR EXPENSES RESULTING THEREAFTER SHALL BE FOR OWNERS ACCOUNT.

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**RIDER CLAUSES TO CHARTER PARTY DATED 29TH NOVEMBER 2007 MV
GOLDEN WISH OR SUB LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
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NAVIGATION CORP, CHARTERERS ATN INDUSTRIES INC.**

CLAUSE 33: COST OF LOADING AND DISCHARGE

CHARTERERS ARE TO LOAD CARGO ON BOARD VESSEL FREE OF EXPENSES TO VESSEL,
STOWED, LASHED, SECURED, TALLYED, FITTINGS TO MASTER SATISFACTION, SUCH
OPERATION TO BE DONE BY SHORE LABOUR AT CHRTS TIME/EXPENSE.

ANY AND ALL ADDITIONAL LASHING MATERIALS REQUIRED INCLUDING
ADDITIONAL STANTIONS TO BE FITTED FOR THE SAFE LASHING/SECURING OF CARGO OR
SPECIAL FITTINGS OTHER THAN ON BOARD TO BE SUPPLIED BY CHARTERERS AT THEIR
TIME / EXPENSE.

ANY AND ALL KIND OF DUNNAGE/SEPARATION MATERIALS/FITTINGS REQUIRED TO BE FOR
CHARTERERS ACCOUNT AND TIME.

-STOWAGE AND LASHING TO BE ALWAYS TO MASTERS APPROVAL / DIRECTION /
SATISFACTION.

ANY ADDITONAL MATERIAL REQUIRED TO SAFELY SECURED AND STOWED CARGO TO
BE SUPPLIED BY CHARTERERS FREE OF CHARGE TO VESSEL AND THEIR TIME AND
EXPENSE.

ANY CARGO LOADED ON DECK TO BE AT CHARTERER'S TIME RISK AND EXPENSE.

AND DISCHARGE PORT THE CARGO TO BE DISCHARGE LINER OUT BY VESSEL TO UNDER
HOOK AT OWNERS TIME AND EXPENSE BUT TO A MAXIMUM NUMBER OF 4 DAYS.
SUNDAYS AND HOLIDAYS INCLUDED THEREAFTER CHARTERERS ARE RESPONSIBLE FOR
ANY TIME LOST DUE TO LACK OF TRUCK TO TAKE CARGO AWAY FROM UNDER
VESSEL HOOK. IF VESSEL IS LONGER DETAINED THAN 4 DAYS; CHARTERERS TO PAY
OWNERS FOR THE EXTRA DETENTION TIME AT THE RATE OF US\$ 60,000 PER DAY PRO
RATA.

CHARTERERS TO BE RESPONSIBLE FOR ANY STEVEDORES DAMAGE DONE TO THE
VESSEL. IF ANY DAMAGE, SAME TO BE SETTLED /PAID BY CHARTERERS WITHIN FIFTEEN
(15) DAYS OF OCCURANCE OF SAID DAMAGE.

CLAUSE 34: NEW JASON, BOTH TO BLAME ETC

NEW JASON CLAUSE, NEW BOTH TO BLAME COLLISION CLAUSE, P&I BUNKER
DEVIATION CLAUSE AND GENERAL CLAUSE PARAMOUNT, WHEN APPLICABLE, TO BE
INCORPORATED IN THIS CHARTER PARTY.

EXTRA WAR RISK PREMIUM IF ANY TO BE FOR CHARTERERS ACCOUNT BOTH ENDS.

CLAUSE 35: FREIGHT PAYMENT & BANKING DETAILS

FREIGHT USD 121.50 PER CUBIC METER FREE IN STOWED, TRIMMED, LASHED / SECURED
/ DUNNAGED, LINER OUT END OF HOOK.

FREIGHT 100 % PAYABLE UPON COMPLETION OF LOADING BEFORE SIGNING
/REALEASING B/LS MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY" INTO
OWNERS NOMINATED BANK ACCOUNT. (CONGBILL FORM B/LS TO BE USED)
CHARTERERS TO GUARANTEE THAT CUBIC PER PIECE IS 82.4179 AND THAT TOTAL
CUBIC FOR MINIMUM 435 PIECES EQUALS 35.851,79 ON WHICH FREIGHT TO BE PAID FOR
MINIMUM QUANTITY.
BILLS OF LADING TO BE ENDORSED ACCORDINGLY FOR NUMBER OF PIECES LOADED
ON DECK

FREIGHT TO BE DEEMED EARNED UPON LOAD AND DISCOUNTLESS, NON-RETURNABLE
VESSEL A/O CARGO LOST OR NOT LOST.

LH
BP

ORIGINAL

**RIDER CLAUSES TO CHARTER PARTY DATED 29TH NOVEMBER 2007 MV
GOLDEN WISH OR SUB LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
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NAVIGATION CORP, CHARTERERS ATN INDUSTRIES INC.**

100 PERCENT TO BE REMITTED TO:

INTERMEDIARY BANK: JPMORGAN CHASE NEW YORK

Address Bank:	345 PARK AVENUE
	NEW YORK - NY 10154
ABA:	021000021
SWIFT:	CHASUS33
BENEFICIARY BANK:	EBNA BANK N.V.
ADR-BENE-BANK:	AMACO BUILDING 36-B
ACCOUNT BENE BANK:	ZEELANDIA CURACAO, NETHERLANDS ANTILLES 0011990850
ULTIMATE BENEFICIARY:	<u>Totalmar Navigation Corp.</u>
Account Ultimate Beneficiary:	<u>201389</u>

CLAUSE 36 VESSEL'S DESCRIPTION

M/V GOLDEN WISH OR SUB, DESCRIPTION IN ATTACHMENT TO THIS CHARTER PARTY.

CLAUSE 37: AGENCY

OWNERS TO APPOINT AGENTS AT BOTH LOAD AND DISCHARGE PORT.

CLAUSE 38: MARKING BILL OF LADINGS

BILL OF LADING FIGURES TO BE USED AS PER SHIPPERS QUANTITY.
BILL OF LADING TO BE MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY"

CLAUSE 39: LEGAL PRIORITY

CHARTER PARTY TERMS SHALL ALWAYS SUPERSEDE BILL OF LADING TERMS
WHENEVER CONTRADICTORY.

CLAUSE 40: CONFIDENTIALITY

ALL CONDITIONS AND TERMS HEREIN STATED SHALL BE DEEMED STRICTLY PRIVATE
AND CONFIDENTIAL, AND NOT TO BE DISCLOSED OUTSIDE OF THE OFFICES OF THE
PARTIES CONCERNED.

CLAUSE 41: CLEANING HOLDS

THE CHARTERERS SHALL PROVIDE AND PAY FOR ALL DUNNAGE AND SECURING AND
ESPECIAL MATERIAL AS REQUIRED FOR THE PROPER STOWAGE AND PROTECTION
OF THE CARGO ONBOARD.

CLAUSE 42: MAINTERMS AS AGREED BETWEEN CHARTS & OWNERS

acct ATN Industries Inc.

- A shipment min 435 pieces carriers option upto vsl full , under/on deck cap of polycarbonate pipes in loose, dims 12,192 m length x 2,6 m dia/12,3 mt, uw each where as chrt grt 82.4179 cbm per piece
- carriers performer vsl mv golden wish or sub - intake abt 438 pcs - however performing vsl to be grt sl/bc, max 25 years, highest class lloyds or equivelant
- under/on deck , with max 5 tiers limits upto vessels capacity

ORIGINAL

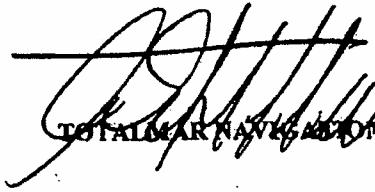
**RIDER CLAUSES TO CHARTER PARTY DATED 29TH NOVEMBER 2007 MV
GOLDEN WISH OR SUB LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
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NAVIGATION CORP, CHARTERERS ATN INDUSTRIES INC.**

- part cgo carriers option but last in first out
- cargo will be loaded under/on deck carriers option cgo on deck bs/l s to be marked "shipped on deck, without any responsibility to owners for loss or damage howsoever caused " same to be for charterers/shippers/receivers risk and account
- loading 1spsb aaaa shanghai / discharging 1spsb aaaa maracaibo , where 8m sw drift
- laycan 8/15 dec 2007 –
- loading 4 days shinc / Liner out end of hook discharge
- demm usd 60.000 pdpr / fd bends, otherwise as per fixture Skala, cp 23/11/07
- frt usd 121,50 per cbm fiost lsd, Liner out end of hook.
- frt payment 100 pct as per cp M/V Skala
- any shifting required to be for acct and time of party ordering same
- nor via cable/radio/vhf w/w/w/w be
- if original bill(s) of lading is not available at discharging port upon vsl's arrival, the carriers/master to allow discharge of cgo into custody of the port against chrt's and recvrs "loi" as per ows pandi wording
- overtime, if any, to be paid by ordering party
- taxes and / or dues on cargo/frt if any for charter's account both ends
- taxes and / or dues on vessel's flag /crews /ownership for carriers account both ends
- extra insurance due to vessel's age and/or flag, if any for charter's account bends
- carriers performing vsl must be fully certified (ism/doc/smc/isps/p&i,etc)
- carriers/master provide approx 3/2/1 days eta notice both bends
- extra war risk premium if any to be for chrt's acct bends
- arbitration if any in london and english law to apply
- Otherwise terms and conditions as per fixture Cp M/V Skala dd 23/11/07, logically amended as per main terms agreed.

end offer

Totalmar Navigation Corp.

FOR OWNERS



TOTALMAR NAVIGATION CORP.

FOR CHARTERERS



ATN INDUSTRIES INC

ORIGINAL**1475M/V "GOLDEN WISH"**

All figures / details are given in good faith and wog

1.General

- 1.1 Vessel's name: MV GOLDEN WISH
- 1.2 Vessel's previous name: KEN EXPLORER / BORON EXPLORER
- 1.3 Flag: PANAMA
- 1.4 Month /Year and Where Built: 1997/JAPAN
- 1.5 Yard name and number: TSUNEISHI SHIP BUILDING CO LTD
YARD No. 1090
- 1.6 Official Class Register / IMO number: /9146962
- 1.7 Class of Vessel: KOREAN REGISTER OF SHIPS
- 1.8 Port of Registry: PANAMA
- 1.9 Owners: GOLDEN WISH SHIPPING CO. PANAMA

2.Particulars of Vessel

- 2.1 Type of Vessel: BULK CARRIER FLUSH DECK WITH F'CASTLE
- 2.2 Deadweight Draft TPI / TPC

Summer	45,719	11.62	49.83 MT
Winter	44,515	11.378	49.65 MT
Tropical	46,928	11.862	49.95 MT
- 2.3 Is Vessel fitted for Transit of:
 - a) Panama Canal YES
 - b) Suez Canal YES
 - c) St. Lawrence Seaway NO
 - d) Not applicable
- 2.4 Not applicable
- 2.5 Not applicable
- 2.6 GT / NT:
- 2.7 International: 26,058 / 14,872

Suez	: 26,808 / 24,202.34
Panama	: 21,673
- 2.8 Length Overall: 185.74 M
- 2.9 Length between perpendiculars: 177.00 M
- 2.10 Extreme breadth and depth mounted: 30.4 M/ 16.50 M
- 2.11 Distance from waterline to top of hatch coaming (basis full bunkers)
 - a. Fully laden conditions 6.32 M at even keel summer draft
 - b. Full ballast condition (excl. ballast holds) No.1 13.08M No.5 11.25M
 - Full ballast condition (incl. Ballast holds) No.1 9.94M No.5 9.29M
- 2.12 State Vessel's deballasting time in mt / hour: ABOUT 600 M3 / HOUR
- 2.13 Vessel can accept loading rate of (metric tons per hour): 2,300 MTS/HR
- 2.14 Distance from Keel to top of hatch coaming: 17.9 M

No.1 17.9 M	No.2 to No.5 : 17.9 M
Highest fixed point of Vessel: 45.11 M	
- 2.15 State Capacity of :
 - a. Ballast Tanks: 14,833 M3
 - b. Hold Ballast Capacity:
 - c. Constant excluding Fresh Water: ABOUT 220 MT

Daily Fresh Water Consumption: ABOUT 12 MT
Fresh Water Capacity: 389MT

State Capacity and Daily Production of Evaporators: ABOUT 15.MT
Normal Fresh Water Reserve: ABOUT 150 MT
- 2.16 Vessel is fitted with Shaft Generator: NO
- 2.17 State Vessel's onboard Electrical Supply: 450V/ 60Hz

ORIGINAL**3.1 Holds**

- a. Number of Holds : FIVE (5)
- b. Are Vessel's Holds clear and free of any obstructions:
- c. Grain / Bale Capacity in Holds excluding Wing / Topside Tanks:

Grain	Bale
No.1 9,932.8	9,586.3
No.2 11,753.5	11,396.7
No.3 11,285.2	10,946.1
No.4 11,747.9	11,368.1
No.5 10,276.6	10,053.3

- d. Grain / Bale Capacity in Holds including Hatchways:

Grain	Bale
No.1 10,361.6	10,015.1
No.2 12,199.4	11,344.6
No.3 11,731.1	11,392.0
No.4 12,193.8	11,814.0
No.5 10,722.5	10,499.2

- e. Is Vessel strengthened for the carriage of heavy cargoes: YES
HO #2+4 MAYBE EMPTY
- f. Is Tanktops steel and suitable for grab discharge: YES
- g. State whether corrugations vertical or horizontal: VERTICAL
- h. Tanktop Strength:
No.1 and No.5 : 13,73 MT / M2
No.2 and No.4 :MT / M2
No.3 : 21,94 MT / M2
- i. Are Holes CO2 fitted: NO
- j. Are Holds fitted with smoke detection system: NO
- k. Is Vessel fitted with Australian approved Hold ladder: YES
- l. Has Vessel a loadmaster computer / loadicator or other type of mechanical stowage calculator: YES
- m. Are Holds hopped at: Hold Side: YES
Can Vessel's Holds be described as box shaped: NO
- n. Measurement of any Tank Slopes / Hopping Height: 3,10.M
Distance from Vessel's Side at Tanktop: 14,69M
- o. Flat floor measurement of cargo Holds at Tanktop:
No.1 Hold: 27,00 M x (Fore)23,8 M / (Aft)10,90 M
No.2 Hold: 26,90 M x 23,80 M
No.3 Hold: 27,00 M x 23,80 M
No.4 Hold: 26,90 M x 23,80M
No.5 Hold: 27,00 M x 23,80M (Fore/Aft)
- p. Is Vessel electrical ventilated: NO

3.2 Hatches

- a. Number of Hatches: Five
- b. Make and Type of Hatch covers: HAKATA MAC CORP/FOLDING TYPE
- c. Hatch sizes
 - No.1 20.00 x 15.30M
 - No.2/3/4/5 20.80 x 15.30M
- d. Hatch cover strength: NO 1 2.08 MT / M2 NO 2-5 1.75 MT/M2
- e. Distance from Ship's rail to edge of hatch covers / coaming each side:
No.1 FWD 3.6 M AFT 6.5 M
No.2 to No.5 : 6.5 M
- f. Distance from bow to for of 1st hold opening: 5.5 M
- g. Distance from stem to AFT of last hold opening: 3.6 M
- h. Is vessel fitted with cement holes: Yes

III. Cargo Gear

- 11.1 State make and type: 4 Electro-hydraulic cranes MHI LTD JAPAN
- 11.2 Number and capacity of cranes and where situated: 4 x 25 T
 - No.1 between holds 1 and 2
 - No.2 between holds 2 and 3
 - No.3 between holds 3 and 4
 - No.4 between holds 4 and 5
- 11.3 Outreach of gear beyond ship's rail: 8M
- 11.4 Not applicable
- 11.5 Time needed for full cycle with maximum cargo lift on hook: about minutes
- 11.6 Slewing / luffing / hoisting speeds: RPM /SECS / ...M PER MIN
- 11.7 Is gear corunable for heavy lift: NO
- 11.8 Are winches electro-hydraulic: YES

EXHIBIT 5

TOTALMAR NAVIGATION CORP.

CARACAS, JANUARY 29TH 2008

INVOICE # TNC/01-08

MESSRS.
ATN INDUSTRIES INC.

REF: DEMURRAGE INVOICE M/V ATLANTICA AT SHANGHAI CP 29/11/07

DEAR SIRS,

FIND HERE BELOW OWNERS INVOICE FOR DEMURRAGE OCCURRED DURING
LOADING OPERATION AT SHANGHAI OF REFERRED VESSEL.

DEMURRAGE INVOICE

TOTAL NUMBER OF DAYS FOR LOADING 4 DAYS SHINC
TOTAL ACTUAL TIME USED FOR LOADING 5.229 DAYS
TOTAL DEMURRAGE AT SHANGHAI 1.229 DAYS

DEMURRAGE DUE BY CHARTERERS 1.229 DAYS x US\$ 70,000/DAY = US\$ 86,030.00

KINDLY REMIT THE AMOUNT OF US\$ 86,030.00 BY TELEGRAPHIC TRANSFER TO:

INTERMEDIARY BANK:	JPMORGAN CHASE NEW YORK
Address Bank:	345 PARK AVENUE
	NEW YORK - NY 10154
ABA:	021000021
SWIFT:	CHASUS33
BENEFICIARY BANK:	EBNA BANK N.V.
ADR-BENE-BANK:	AMACO BUILDING 36-B
	ZEELANDIA CURACAO, NETHERLANDS ANTILLES
ACCOUNT BENE BANK:	0011990850
ULTIMATE BENEFICIARY:	<u>Totalmar Navigation Corp.</u>
Account Ultimate Beneficiary:	<u>201389</u>

TOTALMAR NAVIGATION CORP.

LAYTIME CALCULATION M/V ATLANTICA AT LOAD PORT SHANGHAI DECEMBER 10
2007

TOTAL TIME ALLOWED TO DISCHARGE 4 DAYS SHINC

DATE

ARRIVED SHANGHAI	10/12/07 AT 07:00 HRS
NOR TENDERED	10/12/07 AT 07:00 HRS
LOADING OPERATION BEGAN	13/12/07 AT 20:00 HRS
TIME START COUNTING	10/12/07 AT 00:00 HRS
<u>COMPLETED LOADING/LASHING</u>	<u>15/12/07 AT 12:30 HRS</u>

DATE	DESCRIPTION	ALLOWED			USED		
		D	H	M	D	H	M
10/12/07 Mon 07:00	Laytime commenced						
10/12/07 Mon 24:00	waiting berth	0	-17	-00	0	-17	-00
11/12/07 Tue 24:00	waiting berth	1	-00	-00	1	-00	-00
12/12/07 Wed 24:00	waiting berth	1	-00	-00	1	-00	-00
13/12/07 Thu 18:20	Berthed						
13/12/07 Thu 20:00	Commenced loading						
13/12/07 Thu 24:00		1	-00	-00	1	-00	-00
14/12/07 Fri 07:00	On demurrage						
14/12/07 Fri 24:00		0	-07	-00	1	-00	-00
15/12/07 Sun 06:00	Completed loading						
15/12/07 Sun 12:30	Completed lashing						
15/12/07 Sun Laytime count ended					0	-12	-30
<u>15/12/07 Sun 16:10 sailed</u>					0	-12	-30
	Total	4	-00	-00	5	-05	-30
		4.000			1.229		

DEMURRAGE : 1.229 DAYS x US\$ 70,000/DAY
DEMURRAGE DUE : US\$ 86,030.00

EXHIBIT 6

ANNEX

ORIGINAL



Part I

<small>RECOMMENDED THE BALTIC AND INTERNATIONAL SHIPMENT UNIFORM CHARTERERS' AND REVENUE TERM 1976 EXCLUSIVELY "ELO-1 ALTERNATIVE" ETC. (To be used for contracts where no approved form is in force) CODE NAME: "SMDN"</small>	
1. Shipowner 2. Owner/Place of business (Cl. 1) Totalmar Navigation Corp/Agecom As Disponent Owner	
3. Vessel's name (Cl. 1) M/V Rainbow Or Sub Owners option	
7. Deadweight cargo carrying capacity (in tons (twh.) (Cl. 1) 42,529	
9. Expected ready to load (pdt.) (Cl. 1) Laycan December 13/20, 2007	
10. Loading port or place (Cl. 1) 1 good safe berth Shanghai, China always accessible always afloat	
12. Cargo (state stow quantity and weight in Owners' option, if agreed; if not and complete cargo not agreed state "part weight") (Cl. 1) About 350 pieces of polycarbonate steel water pipes dimensions guarantee by Charterers. See also clause 22	
13. Freight rate (state if payable on delivered or billable quantity) (Cl. 1) See clause 35	
14. Freight payment (state currency and method of payment; also bank/banks and bank account) (Cl. 4) See clause 35	
15. Loading and discharging costs (state alternative (a) or (b) of Cl. 6; also indicate if vessel to guarantee) See clause 33	
17. Shippers (state name and address) (Cl. 8) Jiafang Steel Pipes Co, Ltd. 818 Jianhang Rd., Pudong New District Shanghai, PRC At: Fletcher XI	
18. Consignee (state loading and discharging) (Cl. 7) See clause 27	
20. Brokerage commission and its when payable (Cl. 14)	
21. Additional clauses covering special provisions, if agreed. Additional clauses 22 to 42 both inclusive to form part of this Charter Party	

It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include Part I as well as Part II. In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict.

Signature (Owner) Totalmar Navigation Corp.	Signature (Charterer) ATN Industries Inc.
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Printed and signed at Copenhagen, Denmark, on the 6th day of December, 2007, by authority of The Baltic and International Maritime Conference (BIMCO), Copenhagen.

Adopted by
the Conference Committee of
the Council of British Shipowners, London
and the Conference Committee of
Shipping Exchange, Inc., Tokyo

Copyright, published by The Baltic
and International Maritime Conference
(BIMCO), Copenhagen

PART II
Gantown Charter (As Amended 1982 and 1996)
Including P.O. Almanac

(Redacted)

ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 6TH DECEMBER 2007 MV
RAINBOW LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE: PORT MARACAIBO,
VENEZUELA; CARGO: WATER PIPES, OWNERS: MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS: ATN INDUSTRIES INC.

CLAUSE 22: CARGO DESCRIPTION

POLICARBONATE STEEL PIPES DIMENSIONS GUARANTEED BY CHRTS 12.192 M LENGTH -
2.60 METER OUTER DIAMETER - 12.3 METRIC TONS WEIGHT PER PIECE - STWOING MAX
UPTO 5 TIERS HIGH, MIN PIECES OWNERS GUARANTEE TO LOAD UNDER/ON DECK ABT
357 PIECES AND UPTO MAX POSSIBLE INTAKE IN OWNERS OPTION.

CHRTS TO GUARANTEE THAT CBG PER PIECE 82.4179 AND THAT TOTAL CBM FOR MIN 480
PCS EQUALS 39.560.592 ON WHICH FREIGHT TO BE PAID FOR MIN QUANTITY.

CLAUSE 23: LOADING & DISCHARGING PORTS

LOADING PORT: 1 GSB AAAA PORT OF SHANGHAI, CHINA

DISCHARGE PORT: 1GSB AAAA MARACAIBO, VENEZUELA

CLAUSE 24: PRE-ARRIVAL NOTICES

OWNERS TO GIVE APPROXIMATE DATE AND TIME OF ARRIVAL TO LOADPORT AGENTS,
SHIPPERS AND CHARTERERS WITH 72, 48 AND 24 HOURS PRIOR VESSEL'S ARRIVAL TO
LOAD PORT.

ON SAILING LOADPORT MASTER TO ADVISE QUANTITY LOADED AND ETA TO
DISCHARGE PORTS WITH 72, 48, 24 HOURS DEFINITE DATE AND TIME OF VESSEL'S
ARRIVAL TO DISCHARGE PORT.

CLAUSE 25: ETA & LAYCAN
LAYCAN: 13 / 20 DECEMBER 2007.

ETA TO LOAD PORT DECEMBER 15 2007 WP/AGW.

CLAUSE 26: LAYTIME

UPON TENDERING NOTICE OF READINESS HOLDS TO BE CLEAN, AND FREE OF ANY
OBSTACLES AS FAR AS A TWEEN/SHELTER DECISER CAN BE, AND IN EVERY WAY
SUITABLE TO RECEIVE, LOAD, STOW THE CONTRACTED CARGO TO CHARTERERS /
SHIPPER'S SATISFACTION.

LAYTIME FOR LOADING SHALL COMMENCE UPON VESSEL TENDERING NOTICE OF
READINESS ANY TIME, DAY, NIGHT, SUNDAYS AND HOLIDAYS INCLUDED WHETHER IN
PORT OR NOT, WHETHER IN BERTH OR NOT, WHETHER IN FREE PRACTIQUE OR NOT,
WHETHER IN CUSTOM CLEAR OR NOT.

NOTICE OF READINESS MAY BE TENDERED ANY TIME DAY, NIGHT, SUNDAYS AND
HOLIDAYS INCLUDED VIA, RADIO, FAX, PHONE, AND E-MAIL AT ANCHORAGE AREA AT
LOAD AND DISCHARGE PORT.

TIME ACTUALLY USED BEFORE COMMENCEMENT OF LAYTIME TO COUNT.

IF BERTH OCCUPIED AT TIME OF VESSEL'S ARRIVAL AT LOADING & DISCHARGING
PORTS, FULL LAYTIME TO COUNT AS PER CHARTER PARTY. ANY SHIFTING FROM
LOAD/DISCH BERTH DUE TO CONGESTION OR OTHER UNFORSEEN MATTER, INCLUDING
WAITING TIME, TO COUNT AS LAYTIME AND TO BE FOR CHARTERERS EXPENSE.

TOTAL LAYTIME FOR LOADING 4 WEATHER WORKING DAYS SUNDAYS AND HOLIDAYS
INCLUDED.

LAYTIME NON REVERSIBLE

AT DISCHARGE PORT CARGO TO BE DISCHARGE BY VESSEL TO UNDER HOOK, AND
CHARTERERS TO HAVE 4 WEATHER WORKING DAYS TO RECEIVE ALL CARGO FROM
UNDER HOOK AT VESSEL'S MAXIMUM TAKE AWAY RATE POSSIBLE, SUNDAYS AND
HOLIDAYS INCLUDED.

ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 6TH DECEMBER 2007 MV
RAINBOW LOADING PORT OF SHANGHAI CHINA; DISCHARGE PORT MARACAIBO,
VENEZUELA; CARGO WATER PIPES OWNERS MESSRS TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.

CLAUSE 27: DEMURRAGE

ALL TIME USED LOAD/DISCHARGE/WAITING AFTER LAYTIME EXPIRES AT LOADPORT OR
DISCHARGE PORT WILL COUNT AS DEMURRAGE AND WILL BE PAID BY CHARTERERS AT
THE RATE OF USD 70,000.00 PER DAY PRO RATA FOR PART OF THE DAY.

ANY DEMURRAGE INCURRED AT LOAD PORT TO BE PAID BY CHARTERERS TO OWNERS
ALONG WITH FREIGHT PAYMENT AND AT DISCHARGE PORT IF ANY DETENTION IS
INCURRED SAME TO BE PAID UPON COMPLETION OF DISCHARGE OPERATION WITHIN 7
DAYS OF OWNERS PRESENTATION OF INVOICE AND CORRESPONDING LAYTIME WITH
SUPPORTING DOCUMENTS.

MASTER TO SIGN NOTICE OF READINESS AND STATEMENT OF FACTS AT EACH PORT.

FREE DESPATCH ALL PORTS.

CLAUSE 28: VESSEL'S GEAR

OWNERS TO GUARANTEE VESSEL'S EQUIPMENT IN GOOD WORKING ORDER, VESSEL TO
GIVE FREE USE OF ENERGY, SUPPLY LIGHTS AS ONBOARD FOR NIGHT WORK, IF
REQUIRED, FREE OF EXPENSES TO THE CHARTERERS.

CLAUSE 29: OVERTIME

OVERTIME TO BE FOR THE PARTY ORDERING SAME, EXCEPT CREW'S AND OFFICERS
OVERTIME WHICH IS ALWAYS FOR OWNERS ACCOUNT.

OVERTIME ORDERED BY PORT AUTHORITIES AT LOAD/DISCHARGE PORTS TO BE FOR
CHARTERERS ACCOUNT.

CLAUSE 30: ARBITRATION

ANY DISPUTE ARISING UNDER THIS CHARTER PARTY TO BE REFERRED TO ARBITRATION IN
NEW YORK, WITH ONE (01) ARBITRATOR NOMINATED BY OWNERS AND ONE (01)
ARBITRATOR NOMINATED BY CHARTERERS, AND IN CASE THE ARBITRATORS FAIL TO REACH
AN AGREEMENT THEN THE DECISION OF AN UMPIRE TO BE FINAL AND BINDING UPON BOTH
PARTIES. IF EITHER OF THE APPOINTED ARBITRATORS REFUSE TO ACT, OR IS UNCAPABLE OF
ACTING, OR DIES, THE PARTY WHICH APPOINTED SUCH ARBITRATOR MAY APPOINT A NEW
ARBITRATOR IN HIS PLACE.

IF ONE PARTY FAILS TO APPOINT AN ARBITRATOR, EITHER ORIGINALLY, OR BY WAY OF
SUBSTITUTION AS AFORESAID, FOR SEVEN (07) CLEAR DAYS AFTER THE OTHER PARTY
HAVING APPOINTED ITS ARBITRATOR, HAS SERVED THE PARTY MAKING DEFAULT
WITH NOTICE TO MAKE THE APPOINTMENT, THE PARTY WHICH HAS APPOINTED AN
ARBITRATOR MAY APPOINT THAT ARBITRATOR TO ACT AS SOLE ARBITRATOR IN THE
REFERENCE AND HIS AWARD SHALL BE BINDING ON BOTH PARTIES AS IF HE HAD BEEN
APPOINTED BY CONSENT.

CLAUSE 31: TAXES AND DUES

EXTRA INSURANCE IF ANY DUE TO VSL'S AGE /CLASS/FLAG OR OWNERSHIP TO BE FOR
CHARTERERS ACCOUNT.

-ANY AND ALL KIND OF TAXES/DUES/WHARRAGES ETC ON CARGO AND FREIGHT BENDS
INCL VENEZUELAN TAXES OF ANY NATURE AND DREDGING DUES IF ANY TO BE FOR
CHRTS/SHIPPERS/RECEIVERS ACCOUNT.

ANY TAXES / DUES / DUTIES ON VESSEL TO BE FOR OWNERS ACCOUNT BENDS.

CLAUSE 32: VESSEL COMPLIANCE

OWNERS GUARANTEE VESSEL COMPLIES WITH NORMAL REGULATIONS/CERTIFICATES
TO PERFORM SUCH VOYAGE AND ANY DELAYS OR EXPENSES RESULTING THEREAFTER
SHALL BE FOR OWNERS ACCOUNT

ORIGINAL

~~RIDER CLAUSES TO CHARTER PARTY DATED 6TH DECEMBER 2007 MV
RAINBOW LOADING PORT OF SHANGHAI CHINA DISCHARGE PORT MARACAIBO
VENEZUELA CARGO WATER PIPES OWNERS MESSRS TOTALMAR NAVIGATION
CORP CHARTERERS ATN INDUSTRIES INC.~~

CLAUSE 33: COST OF LOADING AND DISCHARGE

CHARTERERS ARE TO LOAD CARGO ON BOARD VESSEL FREE OF EXPENSES TO VESSEL,
STOWED, LASHED, SECURED, TALLYED, FITTINGS TO MASTER SATISFACTION, SUCH
OPERATION TO BE DONE BY SHORE LABOUR AT CHRTS TIME/EXPENSE.
ANY AND ALL ADDITIONAL LASHING MATERIALS REQUIRED INCLUDING:
ADDITIONAL STANTIONS TO BE FITTED FOR THE SAFE LASHING/SECURING OF CARGO OR
SPCIAL FITTINGS OTHER THAN ON BOARD TO BE SUPPLIED BY CHARTERERS AT THEIR
TIME / EXPENSE.
ANY AND ALL KIND OF DUNNAGE/SEPARATION MATERIALS/FITTINGS REQUIRED TO BE FOR
CHARTERERS ACCOUNT AND TIME.
-STOWAGE AND LASHING TO BE ALWAYS TO MASTERS APPROVAL / DIRECTION /
SATISFACTION.

ANY ADDITIONAL MATERIAL REQUIRED TO SAFELY SECURED AND STOWED CARGO TO
BE SUPPLIED BY CHARTERERS FREE OF CHARGE TO VESSEL AND THEIR TIME AND
EXPENSE.

ANY CARGO LOADED ON DECK TO BE AT CHARTERER'S TIME RISK AND EXPENSE.

AND DISCHARGE PORT THE CARGO TO BE DISCHARGE LINER OUT BY VESSEL TO UNDER
HOOK AT OWNERS TIME AND EXPENSE BUT TO A MAXIMUM NUMBER OF 4 DAYS,
SUNDAYS AND HOLIDAYS INCLUDED THEREAFTER CHARTERERS ARE RESPONSIBLE FOR
ANY TIME LOST DUE TO LACK OF TRUCK TO TAKE CARGO AWAY FROM UNDER
VESSEL HOOK. IF VESSEL IS LONGER DETAINED THAN 4 DAYS, CHARTERERS TO PAY
OWNERS FOR THE EXTRA DETENTION TIME AT THE RATE OF US\$ 60,000 PER DAY PRO
RATA.

CHARTERERS TO BE RESPONSIBLE FOR ANY STEVEDORES DAMAGE DONE TO THE
VESSEL, IF ANY DAMAGE, SAME TO BE SETTLED /PAID BY CHARTERERS WITHIN FIFTEEN
(15) DAYS OF OCCURANCE OF SAID DAMAGE.

CLAUSE 34: NEW JASON, BOTH TO BLAME ETC

NEW JASON CLAUSE, NEW BOTH TO BLAME COLLISION CLAUSE, P&I BUNKER
DEVIATION CLAUSE AND GENERAL CLAUSE PARAMOUNT, WHEN APPLICABLE, TO BE
INCORPORATED IN THIS CHARTER PARTY.

CLAUSE 35: FREIGHT PAYMENT & BANKING DETAILS

FREIGHT USD 121.50 PER CUBIC METER FREE IN STOWED, TRIMMED, LASHED / SECURED
/ DUNNAJED, LINER OUT END OF HOOK.

FREIGHT 100 % PAYABLE UPON COMPLETION OF LOADING BEFORE SIGNING
/RELEASING B/L'S MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY" INTO
OWNERS NOMINATED BANK ACCOUNT. (CONGBILL FORM B/L'S TO BE USED)
CHARTERERS TO GUARANTEE THAT CUBIC PER PIECE IS 82.4179 AND THAT TOTAL
CUBIC FOR ABOUT 357 PIECES EQUALS 29,423.19 ON WHICH FREIGHT TO BE PAID FOR
MINIMUM QUANTITY.
BILLS OF LADING TO BE ENDORSED ACCORDINGLY FOR NUMBER OF PIECES LOADED
ON DECK.

FREIGHT TO BE DEEMED EARNED UPON LOAD AND DISCOUNTLESS, NON-RETURNABLE
VESSEL W/O CARGO LOST OR NOT LOST.

ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 6TH DECEMBER 2007 MV
RAINBOW LOADING: PORT OF SHANGHAI CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO: WATER PIPES. OWNERS: MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS: ATN INDUSTRIES INC.

100 PERCENT TO BE REMITTED TO:

INTERMEDIARY BANK: JPMORGAN CHASE NEW YORK

Address Bank: 345 PARK AVENUE
NEW YORK - NY 10154

ABA: 021000021
SWIFT: CHASUS33

BENEFICIARY BANK: EBNA BANK N.V.
ADR-BENE-BANK: AMACO BUILDING 36-B
ACCOUNT BENE BANK: ZEELANDIA CURACAO, NETHERLANDS ANTILLES
0011990850

ULTIMATE BENEFICIARY: Totalmar Navigation Corp.

Account Ultimate Beneficiary: 201389

CLAUSE 36 VESSEL'S DESCRIPTION

VESSEL: MV RAINBOW OR SUB IN OWNERS OPTION
NORWAY/1994/N.K.
OPEN-HATCH BOX-SHAPED HOLD BULKER (EXCL NO.1/NO.8)
MAX 2.40 M OVER HANG (HATCH WAY/FORE AND AFT ONLY)
IS EXISTING THRU NO.2-NO.7 HOLD.

SMALL SLANT (HOPPER) IS EXISTING IN NO.7 HOLD
AFTER PART/BOTH SIDES).

DWT 42,229MT ON 11.335M SSW DRAFT

GRT 25,676 / NRT 13,991

LOA 184.93M / BEAM 30.50M / DEPTH 16.20M
4 SET X 30T JIB CRANE (4 GEARS SERVING ALL HATCHES
BUT ONLY 4 HATCHES SIMULTANEOUSLY AND EACH CRANE SET SERVING
ONLY IMMEDIATELY ADJACENT HATCHES

8 HOLDS / 8 HATCHES
GRAIN/BALE CAPA. 1,802,319CFT/1,759,341CFT
HATCH SIZE NO.1 8.80M X 12.96M

NO.2/6/7 14.40M X 25.92M

NO.3 13.60M X 25.92M

NO.4/5 12.80M X 25.92M

NO.8 8.80M X 16.20M

HATCH TYPE:

NO.1/8 : FOLDING TYPE

NO.2/3, 4/5, 6/7 : PIGGY BACK TYPE

HOLD DIMS

(L) X (W) X (H)

Fore After

No.1 16.00M x 11.50M 22.50M x 14.40M

No.2 16.80M x 23.00M 25.92M x 14.40M

No.3 16.80M x 25.92M 25.92M x 14.40M

No.4 16.80M x 25.92M 25.92M x 14.40M

No.5 16.80M x 25.92M 25.92M x 14.40M

No.6 16.80M x 25.92M 25.92M x 14.40M

No.7 16.80M x 25.92M 19.20M x 14.40M

No.8 15.20M x 18.80M 10.50M x 14.40M

ALL DETAILS "ABT".

AB
CN

ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 6TH DECEMBER 2007 MV
RAINBOW LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT MARACAIBO,
VENEZUELA; CARGO WATER PIPES. OWNERS MESSRS. TOTALMAX NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.

CLAUSE 37: AGENCY

OWNERS TO APPOINT AGENTS AT BOTH LOAD AND DISCHARGE PORT.

CLAUSE 38: MARKING BILL OF LADING

BILL OF LADING FIGURES TO BE USED AS PER SHIPPERS QUANTITY.
BILL OF LADING TO BE MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY"

CLAUSE 39: LEGAL PRIORITY

CHARTER PARTY TERMS SHALL ALWAYS SUPERSEDE BILL OF LADING TERMS
WHENEVER CONTRADICTORY.

CLAUSE 40: CONFIDENTIALITY

ALL CONDITIONS AND TERMS HEREIN STATED SHALL BE DEEMED STRICTLY PRIVATE
AND CONFIDENTIAL, AND NOT TO BE DISCLOSED OUTSIDE OF THE OFFICES OF THE
PARTIES CONCERNED.

CLAUSE 41: CLEANING HOLDS

THE CHARTERERS SHALL PROVIDE AND PAY FOR ALL DUNNAGE AND SECURING AND
ESPECIAL MATERIAL AS REQUIRED FOR THE PROPER STOWAGE AND PROTECTION
OF THE CARGO ONBOARD.

CLAUSE 42: MAINTERMS AS AGREED BETWEEN CHARTS & OWNERS

VESSEL: MV RAINBOW OR SUB IN OWNERS OPTION

NORWAY/1994/N.K.

OPEN-HATCH BOX-SHAPED HOLD BULKER (EXCL NO.1/NO.8)

MAX 2.40 M OVER HANG (HATCH WAY/FORE AND AFT ONLY)

IS EXISTING THRU NO.2-NO.7 HOLD.

SMALL SLANT (HOPPER) IS EXISTING IN NO.7 HOLD
AFTER PART (BOTH SIDES).

DWT 42,529MT ON 11.535M SSW DRAFT

GRT 25,876 / NRT 13,991

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4 SET X 30T JIB CRANE (4 GEARS SERVING ALL HATCHES

BUT ONLY 4 HATCHES SIMULTANEOUSLY AND EACH CRANE SET SERVING
ONLY IMMEDIATELY ADJACENT HATCHES

8 HOLDS / 8 HATCHES

GRAIN/BALE CAPA. 1,802,319CFT/1,759,341CFT

HATCH SIZE NO.1 8.80M X 12.96M

NO.2/6/7 14.40M X 25.92M

NO.3 13.60M X 25.92M

NO.4/5 12.80M X 25.92M

NO.8 8.80M X 16.20M

HATCH TYP :

NO.1/8 : FOLDING TYPE

NO.2/3, 4/5, 6/7 : PIGGY BACK TYPE

HOLD DIMS

(L) X (W) X (H)

Fore After

No.1 16.00M x 11.50M 22.50M x 14.40M

No.2 16.80M x 23.00M 25.92M x 14.40M

No.3 16.80M x 25.92M 25.92M x 14.40M

No.4 16.80M x 25.92M 25.92M x 14.40M

No.5 16.80M x 25.92M 25.92M x 14.40M

No.6 16.80M x 25.92M 25.92M x 14.40M

No.7 16.80M x 25.92M 19.20M x 14.40M

No.8 15.20M x 18.80M 10.50M x 14.40M

ALL DETAILS "ABT".

ORIGINAL

**RIDER CLAUSES TO CHARTER PARTY DATED 6TH DECEMBER 2007 MV
RAINBOW LOADING: PORT OF SHANGHAI CHINA; DISCHARGE PORT MARACAIBO,
VENEZUELA; CARGO: WATER PIPES. OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.**

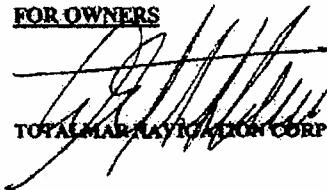
LAY/CAN: 13TH DEC. 2007 / 20TH DEC. 2007
CARGO&QTY: ABT 357 PCS POLICARBONATE STEEL PIPES
FRT RATE: USD 121.50 PER CBM FREE IN, STWOOD L/S/D / LINER OUT END OF HOOK
OTHER TERMS AND CONDITIONS AS PER CP SKALA DATED 23/11/07 AMENDED AS PER
MAIN TERMS AND LOGICAL ALTERATIONS TO RIDER CLAUSES.

STOWAGE:

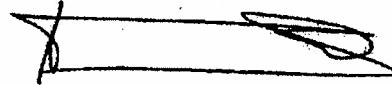
NO WELDING ON HATCH COVERS POSSIBLE DUE TO TYPE OF HATCOVERS

OWNERS TECHNICAL DEPT CONFIRM CAN LOAD 20 PCS OF PIPES IN EACH HOLD NO.1
AND HOLD NO.8, I.E., TOTAL 40 PCS CAN BE LOADED ADDITIONAL.
HOLD NO.2/3/4/5/6 - 43PCS PER HOLD AND IN HOLD 7 - 42 PCS = TTL 257
ON DECK FOR NO.2/3/4/5/6/7 - 10PCS PER HATCH = TTL 60 PCS
TFORE LOADABLE QTY IS 357 PCS.- REPEAT 357 PIPES TOTAL

FOR OWNERS


TOTALMAR NAVIGATION CORP.

FOR CHARTERERS


ATN INDUSTRIES INC

Totalmar Navigation Corp.

EXHIBIT 7

TOTALMAR NAVIGATION CORP.

CARACAS, JANUARY 29TH 2008

INVOICE # TNC/01-07

MESSRS.
ATN INDUSTRIES INC.

REF: DEMURRAGE INVOICE M/V RAINBOW AT SHANGHAI CP 06/12/07

DEAR SIRS,

FIND HERE BELOW OWNERS INVOICE FOR DEMURRAGE OCCURRED DURING
LOADING OPERATION AT SHANGHAI OF REFERRED VESSEL.

DEMURRAGE INVOICE

TOTAL NUMBER OF DAYS FOR LOADING 4 DAYS SHINC
TOTAL ACTUAL TIME USED FOR LOADING 6.113 DAYS
TOTAL DEMURRAGE AT SHANGHAI 2.113 DAYS

DEMURRAGE DUE BY CHARTERERS 2.113 DAYS x US\$ 70,000/DAY = US\$ 147,910.00

KINDLY REMIT THE AMOUNT OF US\$ 147,910.00 BY TELEGRAPHIC TRANSFER TO:

INTERMEDIARY BANK:	JPMORGAN CHASE NEW YORK
Address Bank:	345 PARK AVENUE
	NEW YORK – NY 10154
ABA:	021000021
SWIFT:	CHASUS33
BENEFICIARY BANK:	EBNA BANK N.V.
ADR-BENE-BANK:	AMACO BUILDING 36-B
ACCOUNT BENE BANK:	ZEELANDIA CURACAO, NETHERLANDS ANTILLES
	0011990850
ULTIMATE BENEFICIARY:	<u>Totalmar Navigation Corp.</u>
Account Ultimate Beneficiary:	<u>201389</u>

TOTALMAR NAVIGATION CORP.

LAYTIME CALCULATION M/V RAINBOW AT LOAD PORT SHANGHAI DECEMBER 16 2008

TOTAL TIME ALLOWED TO DISCHARGE 4 DAYS SHINC

DATE

ARRIVED SHANGHAI	16/12/07 AT 08:12 HRS
NOR TENDERED	16/01/08 AT 08:12 HRS
LOADING OPERATION BEGAN	19/12/07 AT 12:00 HRS
TIME START COUNTING	16/12/07 AT 08:12 HRS
<u>COMPLETED LOADING</u>	<u>22/12/07 AT 11:00 HRS</u>

DATE	DESCRIPTION	ALLOWED		USED		LOST				
		D	H	M	D	H	M	D	H	M
16/12/07 Sun 08:12	Laytime commenced									
16/12/07 Sun 24:00		0	-	15 - 44	0	-	15 - 44			
17/12/07 Mon 24:00		1	-	00 - 00	1	-	00 - 00			
18/12/07 Tue 24:00		1	-	00 - 00	1	-	00 - 00			
19/12/07 Wed 10:12	Berthed									
19/12/07 Wed 12:00	Commenced loading									
19/12/07 Wed 24:00		1	-	00 - 00	1	-	00 - 00			
20/12/07 Thu 08:12	On demurrage									
20/12/07 Thu 24:00		0	-	08 - 12	1	-	00 - 00	0	-	15 - 44
21/12/07 Fri 24:00					1	-	00 - 00	1	-	00 - 00
22/12/07 Sat 01:00	Completed loading									
22/12/07 Sat 11:00	Completed lashing									
22/12/07 Sat Laytime count ended					0	-	11 - 00	0	-	11 - 00
<u>22/12/07 Sat 22:24 sailed</u>										
	Total	4	-	00 - 00	6	-	02 - 00	2	-	02 - 44
4.00	2.113									

DEMURRAGE : 2.113 DAYS x US\$ 70,000/DAY
DEMURRAGE DUE : US\$ 147,910.00

EXHIBIT 8

ANNEX 2

19-0



Part I

		RECOMMENDED THE BALTIc AND INtERNATIONAL MARITIME CONFERENCE INSTITUTE OF MARITIME LAW, SWEDEN, 1990 RECOMMENDED PRACTICE FOR CHARTERS AND PARTIES TO THE CHARTER OF A VESSEL FOR THE TRANSPORT OF SOLID CARGO MATERIALS - BULK CARRIER	
		2. Place and date Caracas December 7th 2007	
3. Owners/Name of lessee(s) (Cl. 1) Totalmar Navigation Corp/Agecom As Disponent Owners		4. Charterer's name (Cl. 1) ATN Industries Inc. CCCT, Torre A, Piso 8, Oficina 802 Chuao, Caracas 1065, Venezuela	
5. Vessel's name (Cl. 1) M/V Mairouli or Sub in Owners option		6. QTY/TNT (Cl. 1) 30,018 / 18,486	
7. Deadweight cargo carrying capacity in tons (tmt.) (Cl. 1) 53,206 mt deadweight		8. Present position (Cl. 1) Trading	
9. Expected ready to take (mtm.) (Cl. 1) December 27th 2007		10. Discharging port or ports (Cl. 1) 1 good safe berth Shanghai, China always accessible always afloat	
11. Loading port or ports (Cl. 1) 1 good safe berth Maracaibo, Venezuela, always accessible always afloat		12. Cargo (see note concerning margin in Owners' option, if agreed; if full and complete cargo not agreed write "full cargo") (Cl. 1) Min 435 pieces of pipes upto vessel's full capacity at Owners option of polycarbonate steel water pipes dimensions guarantees by Charterers. See also clause 22	
13. Freight rate (see note if separate to delivered or inclusive quantity) (Cl. 1) See clause 35		14. Freight payment place, currency and method of payment; other terminatory and transit clauses (Cl. 6) see clause 35	
15. Loading and discharging ports (see clause 16 or Cl. 2 if vessel is guaranteed) See clause 33		16. Laytime (if applicable) loading per ton, day, week, 15 days, 30 days, 45 days, 60 days, 75 days per week, 100 days, and discharge, per ton, day, week, 15 days, 30 days, 45 days, 60 days, 75 days (Cl. 6) A) Laytime for loading See Clause 26 B) Laytime for discharging See clause 26 C) Total laytime for loading and discharging	
17. Shippers name and address (Cl. 1) Jiafang Steel Pipes Co, Ltd. 818 Jianhang Rd, Pudong New District Shanghai, PRC At Fletcher XI		18. Consignee (see note (Cl. 1)) December 31st 2007	
19. Charterer's name and to whom payable (Cl. 1) See clause 27		20. Additional clauses containing special provisions, if agreed.	
		Additional clauses 22 to 42 both inclusive to form part of this Charter Party.	

It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include Part I as well as Part II. In the event of conflict of contract, the provisions of Part I shall prevail over those of Part II to the extent of such conflict.

**Totalmar Navigation Corp.
Totalmar Navigation Corp.**

Signature (ักษmr)

ATN Industries Inc.

Printed and signed by Mr. G. Knudsen (LIC. #2), Copenhagen, by authority of The Baltic and International Maritime Conference (BIMCO), Copenhagen.

100

PART II

"Gencen" Charter (As Revised 1922 and 1976)

Worthington 7102-4000000

ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 7 DECEMBER 2007 MY
MAIROULI LOADING PORT OF SHANGHAI, CHINA; DISCHARGE PORT MARACAIBO,
VENEZUELA; CARGO WATER PIPES OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.

CLAUSE 22: CARGO DESCRIPTION

POLYCARBONATE STEEL PIPES DIMENSIONS GUARANTEED BY CHRT'S 12.192 M LENGTH -
2.60 METER OUTER DIAMETER - 12.3 METRIC TONS WEIGHT PER PIECE STWOING MAX
UPTO 5 TIERS HIGH, MIN PIECES OWNERS GUARANTEED TO LOAD UNDER ON DECK AND
HATCH COVERS MIN 435 PIECES AND UPTO MAX POSSIBLE INTAKE IN OWNERS OPTION.

CHRT'S TO GUARANTEE THAT CBC PER PIECE 82,4179 AND THAT TOTAL CRM FOR MIN 435
PCS EQUALS 35,851,7865 ON WHICH FREIGHT TO BE PAID FOR MIN QUANTITY.

CLAUSE 23: LOADING & DISCHARGING PORTS

LOADING PORT: I GSB AAAA PORT OF SHANGHAI, CHINA

DISCHARGE PORT: IGSB AAAA MARACAIBO, VENEZUELA

CLAUSE 24: PRE-ARRIVAL NOTICES

OWNERS TO GIVE APPROXIMATE DATE AND TIME OF ARRIVAL TO LOADPORT AGENTS,
SHIPPERS AND CHARTERERS WITH 72, 48 AND 24 HOURS PRIOR VESSEL'S ARRIVAL TO
LOAD PORT.

ON SAILING LOADPORT MASTER TO ADVISE QUANTITY LOADED AND ETA TO
DISCHARGE PORTS WITH 72, 48, 24 HOURS DEFINITE DATE AND TIME OF VESSEL'S
ARRIVAL TO DISCHARGE PORT.

CLAUSE 25: ETA & LAYCAN

LAYCAN: 26 / 31 DECEMBER 2007.

ETA TO LOAD PORT DECEMBER 27TH WP/AGW.

CLAUSE 26: LAYTIME

UPON TENDERING NOTICE OF READINESS HOLDS TO BE CLEAN, AND FREE OF ANY
OBSTACLES AS FAR AS A TWEENSHALTER DECKER CAN BE, AND IN EVERY WAY
SUITABLE TO RECEIVE, LOAD, STOW THE CONTRACTED CARGO TO CHARTERERS /
SHIPPER'S SATISFACTION.

LAYTIME FOR LOADING SHALL COMMENCE UPON VESSEL TENDERING NOTICE OF
READINESS ANY TIME, DAY, NIGHT, SUNDAYS AND HOLIDAYS INCLUDED WHETHER IN
PORT OR NOT, WHETHER IN BERTH OR NOT, WHETHER IN FREE PRACTIQUE OR NOT,
WHETHER IN CUSTOM CLEAR OR NOT.

NOTICE OF READINESS MAY BE TENDERED ANY TIME DAY, NIGHT, SUNDAYS AND
HOLIDAYS INCLUDED VIA, RADIO, FAX, PHONE, AND E-MAIL AT ANCHORAGE AREA AT
LOAD AND DISCHARGE PORT.
TIME ACTUALLY USED BEFORE COMMENCEMENT OF LAYTIME TO COUNT.

IF BERTH OCCUPIED AT TIME OF VESSEL'S ARRIVAL AT LOADING & DISCHARGING
PORTS, FULL LAYTIME TO COUNT AS PER CHARTER PARTY. ANY SHIFTING FROM
LOAD/DISCH BERTH DUE TO CONGESTION OR OTHER UNFORSEEN MATTER, INCLUDING
WAITING TIME, TO COUNT AS LAYTIME AND TO BE FOR CHARTERERS EXPENSE.

TOTAL LAYTIME FOR LOADING 4 WEATHER WORKING DAYS SUNDAYS AND HOLIDAYS
INCLUDED.

LAYTIME NON REVERSIBLE

AT DISCHARGE PORT CARGO TO BE DISCHARGE BY VESSEL TO UNDER HOOK, AND
CHARTERERS TO HAVE 4 WEATHER WORKING DAYS TO RECEIVE ALL CARGO FROM
UNDER HOOK AT VESSEL'S MAXIMUM TAKE AWAY RATE POSSIBLE, SUNDAYS AND
HOLIDAYS INCLUDED.

DJK

ORIGINAL

**RIDER CLAUSES TO CHARTER PARTY DATED 7 DECEMBER 2007 MT
MAIROULI LOADING PORT OF SHANGHAI CHINA; DISCHARGE PORT MARACABO,
VENEZUELA; CARGO WATER PIPES OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.**

CLAUSE 27: DEMURRAGE

ALL TIME USED LOAD/DISCHARGE/WAITING AFTER LAYTIME EXPIRES AT LOADPORT OR
DISCHARGE PORT WILL COUNT AS DEMURRAGE AND WILL BE PAID BY CHARTERERS AT
THE RATE OF USD 70,000.00 PER DAY PRO RATA FOR PART OF THE DAY.

ANY DEMURRAGE INCURRED AT LOAD PORT TO BE PAID BY CHARTERERS TO OWNERS
ALONG WITH FREIGHT PAYMENT AND AT DISCHARGE PORT IF ANY DETENTION IS
INCURRED SAME TO BE PAID UPON COMPLETION OF DISCHARGE OPERATION WITHIN 7

DAYS OF OWNERS PRESENTATION OF INVOICE AND CORRESPONDING LAYTIME WITH
SUPPORTING DOCUMENTS.

MASTER TO SIGN NOTICE OF READINESS AND STATEMENT OF FACTS AT EACH PORT.

FREE DESPATCH ALL PORTS.

CLAUSE 28: VESSEL'S GEAR

OWNERS TO GUARANTEE VESSEL'S EQUIPMENT IN GOOD WORKING, VESSEL TO GIVE
FREE USE OF ENERGY, SUPPLY LIGHTS AS ONBOARD FOR NIGHT WORK, IF REQUIRED,
FREE OF EXPENSES TO THE CHARTERERS.

CLAUSE 29: OVERTIME

OVERTIME TO BE FOR THE PARTY ORDERING SAME, EXCEPT CREW'S AND OFFICERS
OVERTIME WHICH IS ALWAYS FOR OWNERS ACCOUNT.

OVERTIME ORDERED BY PORT AUTHORITIES AT LOAD/DISCHARGE PORTS TO BE FOR
CHARTERERS ACCOUNT.

CLAUSE 30: ARBITRATION

ANY DISPUTE ARISING UNDER THIS CHARTER PARTY TO BE REFERRED TO ARBITRATION IN
LONDON, WITH ONE (01) ARBITRATOR NOMINATED BY OWNERS AND ONE (01) ARBITRATOR
NOMINATED BY CHARTERERS, AND IN CASE THE ARBITRATORS FAIL TO REACH AN
AGREEMENT THEN THE DECISION OF AN UMPIRE TO BE FINAL AND BINDING UPON BOTH
PARTIES. IF EITHER OF THE APPOINTED ARBITRATORS REFUSE TO ACT, OR IS UNCAPABLE OF
ACTING, OR DIES, THE PARTY WHICH APPOINTED SUCH ARBITRATOR MAY APPOINT A NEW
ARBITRATOR IN HIS PLACE.

IF ONE PARTY FAILS TO APPOINT AN ARBITRATOR, EITHER ORIGINALLY, OR BY WAY OF
SUBSTITUTION AS AFORESAID, FOR SEVEN (07) CLEAR DAYS AFTER THE OTHER PARTY
HAVING APPOINTED ITS ARBITRATOR, HAS SERVED THE PARTY MAKING DEFAULT
WITH NOTICE TO MAKE THE APPOINTMENT, THE PARTY WHICH HAS APPOINTED AN
ARBITRATOR MAY APPOINT THAT ARBITRATOR TO ACT AS SOLE ARBITRATOR IN THE
REFERENCE AND HIS AWARD SHALL BE BINDING ON BOTH PARTIES AS IF HE HAD BEEN
APPOINTED BY CONSENT.

CLAUSE 31: TAXES AND DUES

EXTRA INSURANCE IF ANY DUE TO VSL'S AGE /CLASS/FLAG OR OWNERSHIP TO BE FOR
CHARTERERS ACCOUNT.

-ANY AND ALL KIND OF TAXES/DUES/WHARFAGES ETC ON CARGO AND FREIGHT BENDS
INCL VENEZUELEAN TAXES OF ANY NATURE AND DREDGING DUES IF ANY TO BE FOR
CHRTS/SHIPPERS/RECEIVERS ACCOUNT.

ANY TAXES / DUES / DUTIES ON VESSEL TO BE FOR OWNERS ACCOUNT BENDS.

CLAUSE 32: VESSEL COMPLIANCE

OWNERS GUARANTEE VESSEL COMPLIES WITH NORMAL REGULATIONS/CERTIFICATES
TO PERFORM SUCH VOYAGE AND ANY DELAYS OR EXPENSES RESULTING THEREAFTER
SHALL BE FOR OWNERS ACCOUNT.

CLAUSE 33: COST OF LOADING AND DISCHARGE

CHARTERERS ARE TO LOAD CARGO ON BOARD VESSEL FREE OF EXPENSES TO VESSEL.

Hand Signature

ORIGINAL

**RIDER CLAUSES TO CHARTER PARTY DATED 7 DECEMBER 2007 MV
MAIRGULLI LOADING: PORT OF SHANGHAI CHINA; DISCHARGE: PORT MARACAIBO,
VENEZUELA; CARGO: WATER TILES. OWNERS MESSRS. TOTALMAR NAVIGATION
C/P/C. CHARTERERS ATN INDUSTRIES INC.**

STOWED, LASHED, SECURED, TALLYED, FITTINGS TO MASTER SATISFACTION, SUCH
OPERATION TO BE DONE BY SHORE LABOUR AT CHARTERERS TIME/EXPENSE.
ANY AND ALL ADDITIONAL LASHING MATERIALS REQUIRED INCLUDING
ADDITIONAL STANTIONS TO BE FITTED FOR THE SAFE LASHING/SECURING OF CARGO OR
SPECIAL FITTINGS OTHER THAN ON BOARD TO BE SUPPLIED BY CHARTERERS AT THEIR
TIME / EXPENSE.
ANY AND ALL KIND OF DUNNAGE/SEPARATION MATERIALS/FITTINGS REQUIRED TO BE FOR
CHARTERERS ACCOUNT AND TIME.
-STOWAGE AND LASHING TO BE ALWAYS TO MASTERS APPROVAL / DIRECTION /
SATISFACTION.

ANY ADDITIONAL MATERIAL REQUIRED TO SAFELY SECURED AND STOWED CARGO TO
BE SUPPLIED BY CHARTERERS FREE OF CHARGE TO VESSEL AND THEIR TIME AND
EXPENSE.
ANY CARGO LOADED ON DECK TO BE AT CHARTERER'S TIME RISK AND EXPENSE.

AND DISCHARGE PORT THE CARGO TO BE DISCHARGE LINER OUT BY VESSEL TO UNDER
HOOK AT OWNERS TIME AND EXPENSE BUT TO A MAXIMUM NUMBER OF 4 DAYS,
SUNDAYS AND HOLIDAYS INCLUDED THEREAFTER CHARTERERS ARE RESPONSIBLE FOR
ANY TIME LOST DUE TO LACK OF TRUCK TO TAKE CARGO AWAY FROM UNDER
VESSEL HOOK. IF VESSEL IS LONGER DETAINED THAN 4 DAYS: CHARTERERS TO PAY
OWNERS FOR THE EXTRA DETENTION TIME AT THE RATE OF US\$ 60,000 PER DAY PRO
RATA.

CHARTERERS TO BE RESPONSIBLE FOR ANY STEVEDORES DAMAGE DONE TO THE
VESSEL. IF ANY DAMAGE, SAME TO BE SETTLED /PAID BY CHARTERERS WITHIN FIFTEEN
(15) DAYS OF OCCURANCE OF SAID DAMAGE.

CLAUSE 34: NEW JASON, BOTH TO BLAME ETC

NEW JASON CLAUSE, NEW BOTH TO BLAME COLLISION CLAUSE, P&I BUNKER
DEVIATION CLAUSE AND GENERAL CLAUSE PARAMOUNT, WHEN APPLICABLE, TO BE
INCORPORATED IN THIS CHARTER PARTY.

CLAUSE 35: FREIGHT PAYMENT & BANKING DETAILS

FREIGHT USD 120.50 PER CUBIC METER FREE IN STOWED, TRIMMED, LASHED / SECURED
/ DUNNAGED, LINER OUT END OF HOOK.

FREIGHT 100 % PAYABLE UPON COMPLETION OF LOADING BEFORE SIGNING
/RELEASING B/L'S MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY" INTO
OWNERS NOMINATED BANK ACCOUNT. (CONGBILL FORM B/L'S TO BE USED)
CHARTERERS TO GUARANTEE THAT CUBIC PER PIECE IS 82.4179 AND THAT TOTAL
CUBIC FOR MINIMUM MIN 435 PIECES EQUALS 35.851.7865 ON WHICH FREIGHT TO BE
PAID FOR MINIMUM QUANTITY.
BILLS OF LADING TO BE ENDORSED ACCORDINGLY FOR NUMBER OF PIECES LOADED
ON DECK.

FREIGHT TO BE DEEMED EARNED UPON LOAD AND DISCOUNTLESS, NON-RETURNABLE
VESSEL A/O CARGO LOST OR NOT LOST.

ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 7 DECEMBER 2007
MAIROULI LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO: WATER PIPES, OWNERS: MESSES. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.

100 PERCENT TO BE REMITTED TO:

INTERMEDIARY BANK: JPMORGAN CHASE NEW YORK

Address Bank: 345 PARK AVENUE
NEW YORK - NY 10154

ABA: 021000021
SWIFT: CHASUS33

BENEFICIARY BANK: EBNA BANK N.Y.
ADR-BENE-BANK: AMACO BUILDING 36-B
ACCOUNT BENE BANK: ZEELANDIA CURACAO, NETHERLANDS ANTILLES
0011990650

ULTIMATE BENEFICIARY: Totalmar Navigation Corp.

Account Ultimate Beneficiary: 201389

CLAUSE 36 VESSEL'S DESCRIPTION

VESSEL: M/V MAIROULI. EX SIBULK DEDICATION OR SUB IN OWNERS OPTION

DWT/DRAFT / TPC SUMMER : 53,206 MT / 12.303 MTRS / 55.30 MT

BUILT JUNE 2005, IMABARI - JAPAN

FLAG/CLASS : PANAMA / N.K.K

GRT/NRT: 30,018 / 18,486

LOA/BREADTH/DEPTH : 189.94 MTRS / 32.26 MTRS / 17.30 MTRS

HO / HA : 5 / 5

CARGO GEAR: 4 CRANES ELECTRO HYDRAULIC 30.5 MT SWL EACH

TOTAL GRAIN : 68,927.4 M3 / BALE : 66,526.1 M3

SPEED / CONSUMPTION :

IN GOOD WEATHER CONDITIONS I.E. UPTO BEAUFORT FORCE 4 AND DOUGLAS SEA STATE 3 AND NO ADVERSE CURRENT.

AT SEA BALLAST : ABT 14.5 KNOTS ON ABT 37.0 MTS IFO AND ABT 0.3 MTS MDO

AT SEA LADEN : ABT 14.0 KNOTS ON ABT 37.0 MTS IFO AND ABT 0.3 MTS MDO

IDLE : ABT 3.0 MTS IFO / DAY AND ABT 0.3 MTS MDO / DAY

IN PORT WORKING : ABT 6.0 MTS IFO / DAY AND ABT 0.3 MTS MDO / DAY

ALL DETAILS IN GOOD FAITH AND WOG

CLAUSE 37: AGENCY

OWNERS TO APPOINT AGENTS AT BOTH LOAD AND DISCHARGE PORT.

CLAUSE 38: MARKING BILL OF LADING

BILL OF LADING FIGURES TO BE USED AS PER SHIPPERS QUANTITY.

BILL OF LADING TO BE MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY"

CLAUSE 39: LEGAL PRIORITY

CHARTER PARTY TERMS SHALL ALWAYS SUPERSEDE BILL OF LADING TERMS WHENEVER CONTRADICTORY.

CLAUSE 40: CONFIDENTIALITY

ALL CONDITIONS AND TERMS HEREIN STATED SHALL BE DEEMED STRICTLY PRIVATE AND CONFIDENTIAL, AND NOT TO BE DISCLOSED OUTSIDE OF THE OFFICES OF THE PARTIES CONCERNED.

ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 7 DECEMBER 2007 MV
MAIROULI LOADING: PORT OF SHANGHAI CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO: WATER PIPES. OWNERS: MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS: ATN INDUSTRIES INC.

CLAUSE 41: CLEANING HOLDS

THE CHARTERERS SHALL PROVIDE AND PAY FOR ALL DUNNAGE AND SECURING AND
ESPECIAL MATERIAL AS REQUIRED FOR THE PROPER STOWAGE AND PROTECTION
OF THE CARGO ONBOARD.

CLAUSE 42: MAINTERMS AS AGREED BETWEEN CHARTS & OWNERS

MV M/V MAIROULI AS PREVIOUSLY DESCRIBED

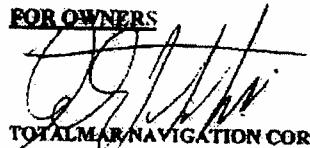
FOR

- SUB CHRTS APPR BY OWNERS PLEASE SUPPLY CHARTERERS NAME, FULL STYLE,
BANK REFERENCES, MIC.PHONE, E-MAIL ETC
- MIN PCS OWNERS GUARANTEE TO LOAD UNDER/ON DECK AND HATCH
COVERS MIN .435 PIECES POLICARBONATE STEEL PIPES(DIMENSIONS
GUARANTEED BY CHRTS 12.192 M LENGTH - 2.60 M OUTER DIAMETER-12.3MT
WEIGHT PER PIECE-STWOING MAX UPTO 6 TIERS MASTER'S OPTION) AND UPTO
MAX POSSIBLE INTAKE IN OWNERS OPTION
- SHANGHAI/MARACAIBO 1 SB AAAA BENDS
- L/C 26/31 DEC 2007
- LOAD 4 TTL WWD SAT/SUND/LOCAL/NATIONAL HOLIDAYS INCLUDED
- AT DISCHARGE PORT CHARTERS WILL HAVE MAXIMUM D 4 TTL WWD
SAT/SUND/LOCAL/NATIONAL HOLYDAYS INCLUDED, ONCE EXPIRED VESSEL TO
PAY DETENTION AT US\$ 60,000 PER DAY.
- TIME NOR REVERSIBLE
- NOR BENDS TO BE TENDERED TO THE AGENTS. BY EMAIL/FAX/CABLE UPON
ARRIVAL USUAL ANCHORAGE/PILOT STATION SSHINC
- FREIGHT USD 120.50 PER CBM FREE IN STOWED, TRIMMED, L/S/D, LINER OUT
END OF HOOK.
FREIGHT 100 % PAYABLE UPON COMPLETION OF LOADING
BEFORE SIGNING/REALEASING B/L'S MARKED "FREIGHT PAYABLE AS PER CHARTER
PARTY"(CONGBILL FORM B/L'S TO BE USED)
- CHRTS TO GUARANTEE THAT CBC PER PIECE '82.4179 AND THAT TTL
CBM FOR MIN 480 PCS EQUALS 39.560.592 ON WHICH FREIGHT TO BE PAID FOR
MIN QUANT
- B/L'S TO BE ENDORSED ACCORDINGLY FOR NBR OF PCS LOADED ON DECK
- DECK CARGO ALWAYS AT CHRTS TIME/RISK AND EXPENSE
- DEM USD 70.000/FD. DEMURRAGE AT LOAD PORT TO BE PAID ALONG WITH
FREIGHT PAYMENT.
- ANY AND ALL ADDITIONAL LASHING MATERIALS REQUIRED INCL
ADDITIONAL STANIONS TO BE FITTED FOR THE SAFE LASHING/SECURING OF
CARGO OR SPECIAL FITTINGS OTHER THAN ON BOARD TO BE SUPPLIED BY
CHRTS AT THEIR TIME/EXPENSE.
- LASHING/UNLASHING/SECURING/DUNNAGING/FITTING TO BE DONE BY
SHORE LABOUR AT CHRTS TIME/EXPENSE
- ANY AND ALL KIND OF DUNNAGE/SEPARATION MATERIALS/FITTINGS
REQUIRED TO BE FOR CHRTS ACC AND TIME
- STOWAGE AND LASHING TO BE ALWAYS TO MASTERS
APPROVAL/DIRECTION/SATISFACTION
- EXTRA INSURANCE IF ANY DUE TO VSL'S AGE /CLASS/FLAG OR
OWNERSHIP TO BE FOR CHRTS ACC
- ANY AND ALL KIND OF TAXES/DUES/WHARFAGES ETC ON CARGO AND
FREIGHT BENDS INCL VENEZUELAN TAXES OF ANY NATURE AND DREDGING
DUES IF ANY TO BE FOR CHRTS/SHIPPIERS/RECEIVERS ACC
COLLECTION OF DUNNAGE/SEPARATION/
WOODS AND LASHING MATERIALS OTHER THAN THOSE BELONGING TO THE VSL
TO BE PERFORMED AND TAKEN ASHORE BY CHRTS SREVEDORES AT CHRTS TIME
EXPENSE
- OWNERS AGENTS BENDS
- SUB FURTHER DETAILS OF GENCON C/P. END

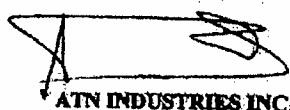
ORIGINAL

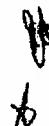
RIDER CLAUSES TO CHARTER PARTY DATED 7 DECEMBER 2007 MV
MAIROQUI LOADING PORT OF SHANGHAI CHINA DISCHARGE PORT MARACAIBO
VENEZUELA CARGO WATER PIPES OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.

FOR OWNERS


TOTALMAR NAVIGATION CORP.

FOR CHARTERERS


ATN INDUSTRIES INC.



**ADDENDUM TO CHARTER PARTY DATED 7TH DECEMBER 2007 MV
MAIROUIL LOADING PORT OF SHANGHAI CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES OWNERS MESSRS.
TOTALMAR NAVIGATION CORP. CHARTERERS ATN INDUSTRIES INC.**

It is day agreed between Owners Messrs. Totalmar Navigation Corp., and Messrs. ATN Industries Inc., as Charterers that the Laycan for the 5th shipment of pipes loading at Shanghai have been shifted from December 26/31, 2007 to January 26/31st 2008 and vessel will only load min 410 pieces of pipes upto vessel's full capacity in Charter option.

Signed in Caracas on the 28th day of December 2007. Two originals have been drawn up one for each party.

FOR OWNERS


TOTALMAR NAVIGATION CORP.

Totalmar Navigation Corp.

FOR CHARTERERS

ATN INDUSTRIES INC

EXHIBIT 9

TOTALMAR NAVIGATION CORP.

2/2

CARACAS, FEBRUARY 8th 2008

INVOICE # TNC/01-011

MESSRS.
ATN INDUSTRIES INC.

REF: DEAD FREIGHT INVOICE M/V GO STAR CP 07/12/07 5TH SHIPMENT PIPES EX
SHANGHAI

DEAR SIRS,

FIND HERE BELOW THE DEAD FREIGHT INVOICE FOR REFERRED SHIPMENT

DEAD FREIGHT INVOICE

VESSEL COMPLETED LOADING/LASHING AND SAILED ON JANUARY 26TH 19:30 HRS.

- TOTAL NUMBER OF PIPES LOADED UNDER / ON DECK:
400 PIECES OF PIPES (DIA 2.40M) = 28,090.368 CBM
31 PIECES OF PIPES (DIA 2.60 M) = 2,554.956 CBM
TOTAL =30,645.324 CBM

AS PER CHARTER PARTY CLAUSE 22 AND ADDENDUM DD 28/12/07 VESSEL SHOULD HAVE LOADED 410 PIPES OF 2.6 M O.D. x 12.192 M; LE TOTAL CUBIC 33,791.35

-DEAD FREIGHT DUE TO OWNERS 3,146.0232 X US\$ 120.50 = US\$ 379,095.80

KINDLY REMIT THE AMOUNT OF US\$ 379,095.80 BY TELEGRAPHIC TRANSFER TO OWNERS BANKERS AT:

INTERMEDIARY BANK: JPMORGAN CHASE NEW YORK
Address Bank: 345 PARK AVENUE
NEW YORK - NY 10154

ABA: 021000021
SWIFT: CHASUS33

BENEFICIARY BANK: EBNA BANK N.V.
ADR-BENE-BANK: AMACO BUILDING 36-B
ACCOUNT BENE BANK: ZEELANDIA CURACAO, NETHERLANDS ANTILLES
0011990850

ULTIMATE BENEFICIARY: Totalmar Navigation Corp.
Account Ultimate Beneficiary: 201389

KINDLY ADVISE WHEN FUNDS HAVE BEEN REMITTED.

EXHIBIT 10

TOTALMAR NAVIGATION CORP.

CARACAS, JANUARY 29TH 2008

INVOICE # TNC/01-08

MESSRS.
ATN INDUSTRIES INC.

REF: DEMURRAGE INVOICE M/V GO STAR AT SHANGHAI CP 07/12/07

DEAR SIRS,

FIND HERE BELOW OWNERS INVOICE FOR DEMURRAGE OCCURRED DURING
LOADING OPERATION AT SHANGHAI OF REFERRED VESSEL.

DEMURRAGE INVOICE

TOTAL NUMBER OF DAYS FOR LOADING 4 DAYS SHINC
TOTAL ACTUAL TIME USED FOR LOADING 6.104 DAYS
TOTAL DEMURRAGE AT SHANGHAI 2.104 DAYS

DEMURRAGE DUE BY CHARTERERS 2.104 DAYS x US\$ 70,000/DAY = US\$ 147,280.00

KINDLY REMIT THE AMOUNT OF US\$ 147,280.00 BY TELEGRAPHIC TRANSFER TO:

INTERMEDIARY BANK:	JPMORGAN CHASE NEW YORK
Address Bank:	345 PARK AVENUE
	NEW YORK - NY 10154
ABA:	021000021
SWIFT:	CHASUS33
BENEFICIARY BANK:	EBNA BANK N.V.
ADR-BENE-BANK:	AMACO BUILDING 36-B
ACCOUNT BENE BANK:	ZEELANDIA CURACAO, NETHERLANDS ANTILLES
	0011990850
ULTIMATE BENEFICIARY:	<u>Totalmar Navigation Corp.</u>
Account Ultimate Beneficiary:	<u>201389</u>

TOTALMAR NAVIGATION CORP.

LAYTIME CALCULATION M/V GO STAR AT LOAD PORT SHANGHAI JAN 20 2008

TOTAL TIME ALLOWED TO DISCHARGE 4 DAYS SHINC

DATE

ARRIVED SHANGHAI	20/01/08 AT 10:00 HRS
NOR TENDERED	20/01/08 AT 10:00 HRS
LOADING OPERATION BEGAN	24/01/08 AT 20:00 HRS
TIME START COUNTING	20/01/08 AT 10:00 HRS
<u>COMPLETED LOADING</u>	<u>26/01/08 AT 12:00 HRS</u>

DATE	DESCRIPTION	ALLOWED	USED	LOST			
		D	H	M	D	H	M
20/01/08 Sun 10:00	Laytime commenced						
20/01/08 Sun 24:00		0 - 14 - 00			0 - 14 - 00		
21/01/08 Mon 24:00	Waiting for berth	1 - 00 - 00			1 - 00 - 00		
22/01/08 Tue 24:00	Waiting for berth	1 - 00 - 00			1 - 00 - 00		
23/01/08 Wed 24:00	Waiting for berth	1 - 00 - 00			1 - 00 - 00		
24/01/08 Thu 10:00	On demurrage						
24/01/08 Thu 17:50	Berthed						
24/01/08 Thu 20:00	Commenced loading						
24/01/08 Thu 24:00		0 - 10 - 00			1 - 00 - 00	0	14 - 00
25/01/08 Fri 24:00					1 - 00 - 00	1	- 00 - 00
26/01/08 Sat 12:00	Completed loading						
26/01/08 Sat 12:30	Completed lashing						
26/01/08 Sat 12:30	Laytime count ended				0 - 12 - 30	0 - 12 - 30	
<u>26/01/08 Sat 16:15 sailed</u>							
	Total	4 - 00 - 00			6 - 02 - 30	2 - 02 - 30	
		4.00				2.104	

DEMURRAGE : 2.104 DAYS x US\$ 70,000/DAY
 DEMURRAGE DUE : US\$ 147,280.00

EXHIBIT C

HOGAN & HARTSON

Hogan & Hartson LLP
Mellon Financial Center
1111 Brickell Avenue, Suite 1900
Miami, FL 33131
+1.305.459.6500 Tel
+1.305.459.6550 Fax

**Via Facsimile &
Regular U.S. Mail**

www.hhlaw.com

May 29, 2008

Totalmar Navigation Corp.
Attn: Rahul Wanchoo, Esquire
Law Offices of Rahul Wanchoo
Empire State Building
350 Fifth Avenue
59th Floor
New York, New York 10118

Re: Notice of Arbitration

Dear Mr. Wanchoo:

As you are aware, Hogan & Hartson LLP represents ATN Industries, Inc. ("ATN") with regard to certain disputes between ATN and Totalmar Navigation Corp. ("Totalmar").

ATN acknowledges receipt of your letter of 11 March 2008, wherein Totalmar purports to initiate the arbitration of two separate Charter Party disputes regarding the *M/V Skala* and the *M/V Rainbow*. ATN does not agree to the consolidation of these disputes into a single arbitration nor does ATN agree that these arbitrations be governed by the SMA Arbitration Rules.

M/V Skala Charter Party

In accordance with the *M/V Skala* Charter Party, ATN demands arbitration of any and all disputes between ATN and Totalmar regarding the *M/V Skala* Charter Party, including ATN's claims for the recovery of any and all loss and/or damage to its cargo. ATN designates as its party-appointed arbitrator, Edward H. Davis, Jr., Esquire, of the law firm of Astigarraga Davis, 701 Brickell Avenue, 16th Floor, Miami, Florida 33131, 305.372.8282, 305.372.8202 (facsimile), edavis@astidavis.com.

Totalmar Navigation Corp.
Attn: Rahul Wanchoo, Esquire
Law Offices of Rahul Wanchoo

M/V Rainbow Charter Party

In accordance with the *M/V Rainbow Charter Party*, ATN demands arbitration of any and all disputes between ATN and Totalmar regarding the *M/V Rainbow Charter Party*, including ATN's claims for the recovery of any and all loss and/or damage to its cargo. ATN designates as its party-appointed arbitrator, Luis S. Konski, Esquire, of the law firm of Ruden McClosky, LLP, 701 Brickell Avenue, Suite 1900, Miami, Florida 33131, 305.789.2700, 305.789.2727 (facsimile), luis.konski@ruden.com.

M/V Go Star Charter Party

In accordance with the *M/V Go Star Charter Party*, ATN demands arbitration of any and all disputes between ATN and Totalmar regarding the *M/V Go Star Charter Party*, including ATN's claims for the recovery of any and all loss and/or damage to its cargo. ATN designates as its party-appointed arbitrator, Jorge A. Mestre, Esquire, of the law firm of Rivero Palmer & Mestre, LLP, 2525 Ponce de Leon Boulevard, 10th Floor, Coral Gables, Florida 33134, 305.445.2500, 305.445.2505 (facsimile), jmestre@rpm-law.com.

Please advise in which of the above arbitrations Mr. A.J. Siciliano will be designated as Totalmar's party-appointed arbitrator and with regard to the other two arbitral proceedings noted above, Totalmar has 7 days to appoint its party-appointed arbitrators.

We look forward to working with you and the parties' party-appointed arbitrators to define the procedures for each of these arbitral proceedings.

Best regards,

Sincerely,

Richard C. Lorenzo

cc: ATN Industries, Inc.

IN THE UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- x
TOTALMAR NAVIGATION CORP., :
: ;
Plaintiff, : Index No. 08-cv-1659 (HB)
: ECF Case
-against- :
: ;
ATN INDUSTRIES INC., :
: ;
Defendant. :
----- x

AFFIRMATION OF SERVICE

George F. Hritz affirms under penalty of perjury:

I am an attorney admitted to practice in the State of New York and am a partner with the law firm of Hogan & Hartson LLP, attorneys for defendant in the above-captioned matter.

I certify that on July 21, 2008, I electronically filed Defendant's Consolidated Reply Memorandum and declarations of Vincente E. Gonzalez De La Vega and Richard C. Lorenzo with exhibits with the Clerk of the Court using CM/ECF, and it is being served this day on all counsel authorized to receive Notices of Electronic Filing generated by CM/ECF, including counsel below:

Rahul Wanchoo, Esq.
Law Offices of Rahul Wanchoo
Empire State Building
350 Fifth Avenue, 59th Floor
New York, New York 10118
Attorneys for plaintiff Totalmar Navigation Corp.

Dated: July 21, 2008

/s/
George F. Hritz